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

DRAFT RED HERRING PROSPECTUS
Dated: March 27, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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RENTOMOJO LIMITED

(*formerly known as Rentomojo Private Limited and Edunetwork Private Limited*)

Corporate Identity Number: U72200KA2012PLC063551

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka	B Wing- 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru, Karnataka - 560068	Deepika N Bhandiwad *Company Secretary and Compliance Officer*	**Email:** secretarial@rentomojo.com **Telephone:** 9591874499 / 9731814023	www.rentomojo.com

THE PROMOTER OF OUR COMPANY IS GEETANSH BAMANIA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,500.00 million	Offer for Sale of up to 28,399,567 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	This Offer is being 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**") as our Company does not fulfil the requirements under Regulation 6(1)(a) of SEBI ICDR Regulations, as monetary assets were held in excess of 50% of the net tangible assets during the Fiscal Year 2023 and have not been utilized or firm commitments have not been made for the utilization of such monetary assets. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 348. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (*as defined hereinafter*), see "***Offer Structure***" on page 367.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER**	TYPE OF SELLING SHAREHOLDER	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH (IN ₹)*
Accel India IV (Mauritius) Limited	Investor Selling Shareholder	Up to 7,846,951 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.79
Edelweiss Discovery Fund - Series I	Investor Selling Shareholder	Up to 3,203,104 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	74.91
ValueQuest S.C.A.L.E. Fund	Investor Selling Shareholder	Up to 2,713,418 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	75.36
Madison India Opportunities V VCC	Investor Selling Shareholder	Up to 2,398,550 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	55.99

Geetansh Bamania	Promoter Selling Shareholder	Up to 2,007,181 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Negligible
Chiratae Growth Fund - I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	Investor Selling Shareholder	Up to 1,625,928 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	75.76
IDG Ventures India Fund III LLC	Investor Selling Shareholder	Up to 1,588,393 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	79.27
GMO Payment Gateway Inc	Investor Selling Shareholder	Up to 1,512,800 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	94.74
Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	Investor Selling Shareholder	Up to 1,277,306 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	79.95
GMO GFF Limited Partnership	Investor Selling Shareholder	Up to 842,174 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	96.18

** As certified by N B T and Co, Chartered Accountants by way of their certificate dated March 27, 2026.*
*** For remaining Selling Shareholders and further details, see "**Other Regulatory and Statutory Disclosures**" beginning on page 347.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price and Cap Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and the Offer Price determined on the basis of the assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "***Basis for Offer Price***" on page 134 should not be taken to be indicative of the market price of the Equity Shares of face value ₹1 each after the Equity Shares of face value ₹1 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value ₹1 each or regarding the price at which the Equity Shares of face value ₹1 each 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 Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" on page 23.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. None of the Selling Shareholders assumes responsibility, severally or jointly, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the Book Running Lead Managers	Contact Person	E-mail and Telephone
Motilal Oswal Investment Advisors Limited	Disha Doshi/Shashank Pisat	**E-mail:** rentomojo.ipo@motilaloswal.com **Tel:** +91 22 7193 4380
Axis Capital Limited	Devika Kanani	**E-mail:** rentomojo.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:** rentomojo.ipo@iiflcap.com **Tel:** +91 22 4646 4728

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
KFin Technologies Limited	M. Murali Krishna	**E-mail:** rentomojo.ipo@kfintech.com **Tel:** +91 40671 62222 / 1800 3094001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON****	[●]***

* *Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

^^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated: March 27, 2026
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Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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RENTOMOJO LIMITED

(*formerly known as Rentomojo Private Limited and Edunetwork Private Limited*)

Our Company was originally incorporated in the name of 'Edunetwork Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012 issued by the Registrar of Companies, Karnataka at Bangalore ("**RoC**"). Thereafter, our Company changed its name to 'Rentomojo Private Limited' to align the corporate identity with its current line of business pursuant to the Board resolution dated July 24, 2025, and the special resolution passed in the extraordinary general meeting held on August 25, 2025, further to which a fresh certificate of incorporation pursuant to change of name dated October 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to the Board resolution dated January 2, 2026 and the special resolution passed in the extraordinary general meeting of our Shareholders held on January 13, 2026 and consequently the name of our Company was changed to 'Rentomojo Limited' and a fresh certificate of incorporation dated February 3, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office address of our Company, see "***History and Certain Corporate Matters***" on page 215.

Registered Office: Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka
Corporate Office: B Wing- 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru, Karnataka - 560068
Telephone: 9591874499 / 9731814023; **Contact person:** Deepika N Bhandiwad, Company Secretary and Compliance Officer
E-mail: secretarial@rentomojo.com; **Website:** www.rentomojo.com
Corporate Identity Number: U72200KA2012PLC063551

THE PROMOTER OF OUR COMPANY IS GEETANSH BAMANIA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF RENTOMOJO LIMITED (FORMERLY KNOWN AS RENTOMOJO PRIVATE LIMITED AND EDUNETWORK PRIVATE LIMITED) (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 28,399,567 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 2,007,181 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GEETANSH BAMANIA ("PROMOTER SELLING SHAREHOLDER"), UP TO 7,846,951 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, UP TO 3,203,104 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY EDELWEISS DISCOVERY FUND - SERIES I, UP TO 2,713,418 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VALUEQUEST S.C.A.L.E. FUND, UP TO 2,398,550 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MADISON INDIA OPPORTUNITIES V VCC, UP TO 1,625,928 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CHIRATAE GROWTH FUND – I REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, CHIRATAE INDIA INVESTMENT MANAGER LLP, UP TO 1,588,393 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY IDG VENTURES INDIA FUND III LLC, UP TO 1,512,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GMO PAYMENT GATEWAY INC, UP TO 1,277,306 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CHIRATAE TRUST REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, NAIGAMA INVESTMENT MANAGER LLP, UP TO 842,174 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GMO GFF LIMITED PARTNERSHIP, UP TO 719,315 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRATITHI INVESTMENT TRUST, ACTING THROUGH ITS TRUSTEE S. GOPALAKRISHNAN, UP TO 507,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RAJEEV CHITRABHANU HUF, UP TO 376,824 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MSIVC 2018V VENTURE CAPITAL INVESTMENT LIMITED PARTNERSHIP, AND UP TO 76,260 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VCATS MANAGEMENT SERVICES TRUST – II ("INVESTOR SELLING SHAREHOLDERS"), UP TO 755,405 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RENAUD LAPLANCHE, UP TO 481,368 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAURAV BAMANIA, UP TO 254,130 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAUTAM DALMIA, UP TO 113,460 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NITISH MITTERSAIN AND UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBODH SHINKAR (COLLECTIVELY THE "INDIVIDUAL SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹300.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE OFFER MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be 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, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be 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 shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be 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 Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 371.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price and Cap Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and Offer Price determined on the basis of the assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "***Basis for Offer Price***" on page 134 should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 1 each after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value ₹ 1 each or regarding the price at which the Equity Shares of face value ₹ 1 each will be traded after listing.

GENERAL RISK

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COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring 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 dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 397.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
motilal oswal Investment Banking	AXIS CAPITAL	IIFL CAPITAL	KFINTECH

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 7193 4380 **E-mail**: rentomojo.ipo@motilaloswal.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com **Contact Person**: Disha Doshi/Shashank Pisat **SEBI Registration No**.: INM000011005	**Axis Capital Limited** Axis House, 1st Floor Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** rentomojo.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Devika Kanani **SEBI Registration No.:** INM000012029	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** rentomojo.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person:** Yogesh Malpani / Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**Kfin Technologies Limited** Selenium Tower B, Plot No.31 and 32 Financial District, Nanakramguda Serilingampally Hyderabad -500032, Telangana India **Tel:** +91 40 6716 2222/18003094001 **E-mail:** rentomojo.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/ OFFER PROGRAMME	
ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]***

* *Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, 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.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The terms not defined herein but used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**", and "**Description of Equity Shares and Terms of Articles of Association**" on pages 124, 134, 141, 149, 207, 215, 246, 340, 371 and 392, respectively, shall have the meanings ascribed to such terms in these respective sections.*

General Terms

Term	Description
"our Company" or "the Company"	Rentomojo Limited (*formerly known as Rentomojo Private Limited and Edunetwork Private Limited*), a public limited company incorporated under the Companies Act, 1956 with its Registered Office at Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, on a consolidated basis

Company Related Terms

Term	Description
Accel India IV (Mauritius) Limited	A company incorporated under the applicable laws of Mauritius, having its registered office at Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius
"Articles of Association", "AoA" or "Articles"	Articles of association of our Company, as amended from time to time, and as described in "***Description of Equity Shares and Terms of Articles of Association***" on page 392
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 233
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time and as described in "***Our Management***" beginning on page 227
"Chief Executive Officer" or "CEO" or "Chairperson"	Geetansh Bamania, the chairperson of the Board, Managing Director and chief executive officer of our Company as described in "***Our Management***" on page 227
"Chief Financial Officer" or "CFO"	Hakim Fakhruddin Ujjainwala, the chief financial officer of our Company, as described in "***Our Management – Key Managerial Personnel***" on page 241
Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	Chiratae Growth Fund – I, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP, is a SEBI registered category II alternative investment fund having its registered office at Sobha Pearl, 3rd Floor, A&B Wing, 1, Commissariat Road, Bangalore 560 025, Karnataka, India
Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	Chiratae Trust, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP, is a SEBI registered category I alternative investment fund, having its registered office at Sobha Pearl, 3rd Floor, A&B Wing, 1, Commissariat Road, Bangalore 560 025, Karnataka, India
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Deepika N Bhandiwad, the Company Secretary and Compliance Officer of our Company. For details, see "***Our Management – Key Managerial Personnel***" on page 241

Term	Description
Corporate Office	B Wing- 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru, Karnataka - 560068
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management - Committees of the Board – Corporate Social Responsibility Committee***" on page 239
Director(s)	The directors on our Board. For details see, "***Our Management***" on page 227
Edelweiss Discovery Fund - Series I	Edelweiss Discovery Fund – Series I, a scheme of Edelweiss Alternative Equity Trust, a trust settled in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 and is registered with Securities Exchange Board of India under the SEBI (Alternative Investment Funds) Regulations, 2012 as a category II alternative investment fund, having its registered office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098, Maharashtra, India
ESOP 2024	The Employee Stock Option Plan 2024
ESOP 2026	The Employee Stock Option Pool Plan 2026
ESOP Schemes	Collectively, the ESOP 2024 and the ESOP 2026, as described in as described in "***Capital Structure – ESOP Schemes of our Company***" on page 115
Equity Shares	Equity shares of face value of ₹1 each of our Company
Executive Director(s)	Executive director(s) of our Company, namely, Geetansh Bamania and Ketan Krishna. For further details of our executive directors, see "***Our Management***" beginning on page 227
GMO GFF Limited Partnership	GMO GFF Limited Partnership, a fund incorporated under the laws of Japan, having its registered office at Cerulean Tower, 26-1 Sakuragaokacho, Shibuya-ku, Tokyo, Japan
GMO Payment Gateway Inc	GMO Payment Gateway Inc, a company incorporated under the laws of Japan, its registered office at Shibuya Fukuras, 15F 1-2-3 Dogenzaka, Shibuya-ku, Tokyo 150 0043, Japan
IDG Ventures India Fund III LLC	A company incorporated under the laws of Mauritius, having its registered office at Apex Financial Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius
"Independent Chartered Accountant" or "ICA"	The independent chartered accountant appointed by our Company, namely N B T and Co, Chartered Accountants having firm registration number as 140489W
Independent Directors	The independent directors of our Company, namely, Dr. Niddodi Subrao Rajan, Deepali Nair and Dr. Sandesh Madhukar Kirkire appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our independent directors, see "***Our Management***" beginning on page 227
Individual Selling Shareholder(s)	Collectively, Gautam Dalmia, Renaud Laplanche, Subodh Shinkar and Nitish Mittersain
Investor Selling Shareholder(s)	Collectively, Accel India IV (Mauritius) Limited, Edelweiss Discovery Fund - Series I, ValueQuest S.C.A.L.E. Fund, Madison India Opportunities V VCC, Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP, IDG Ventures India Fund III LLC, Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP, Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan, GMO Payment Gateway Inc, Rajeev Chitrabhanu HUF, GMO GFF Limited Partnership, MSIVC 2018V Venture Capital Investment Limited Partnership and VCATs Management Services Trust - II
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as described in "***Our Management – Key Managerial Personnel***" beginning on page 241
Madison India Opportunities V VCC	A non-umbrella variable capital company having its registered office at 250, North Bridge Road #19-04, Raffles City Tower, Singapore 179 101
Managing Director	Geetansh Bamania, the Chairperson, managing director and Chief Executive Officer
Materiality Policy	Policy for the identification of (i) companies to be disclosed as group companies; (ii) material outstanding litigation proceeding involving our Company, our Subsidiary, our Promoter, our Directors, Key Managerial Personnel and Senior Management and group companies; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated March 25, 2026
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "***Our Management - Committees of the Board - Nomination and Remuneration Committee***" on page 236
Nominee Director(s)	The nominee director(s) of our Board, namely, Ketan Krishna and Prashanth Prakash. For further details of our nominee directors, see "***Our Management***" on page 227
Non-Executive Director(s)	The non-executive director(s) of our Company, including Prashanth Prakash, one of the Nominee Directors and the Independent Directors. For further details of our non-executive directors, see "***Our Management***" on page 227
Non-Executive Nominee Director	The non-executive nominee director of our Company, namely, Prashant Prakash. For further details of our non-executive nominee director, see "***Our Management***" on page 227

Term	Description
Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan	Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan, an unregistered trust incorporated under the Indian Trusts Act, 1882, having its office at 515, 12th Main Road 1st A Cross, Koramangala, Bengaluru 560034, Karnataka, India
"Promoter" or "Promoter Selling Shareholder"	The promoter of our Company, namely Geetansh Bamania. For further details of our Promoter, see "***Our Promoter and Promoter Group***" on page 243
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoter and Promoter Group***" on page 243
"Preference Shares" or "CCPS"	Collectively, Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series C4 CCPS, Series C5 CCPS, Series C6 CCPS, Series D CCPS and Series D1 CCPS
"Redseer Report" or "Industry Report"	The report titled "*Industry Report on Home furniture and appliances rental market*" dated March 26, 2026 prepared and issued by Redseer which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to the engagement letter dated October 22, 2025. The Redseer Report shall be available on the website of our Company at www.rentomojo.com/investor-relations/industry-report
Redseer	Redseer Strategy Consultants Private Limited
Registered Office	Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka
"Registrar of Companies" or "RoC"	The Registrar of Companies, Karnataka at Bengaluru
Restated Financial Information	Restated Financial Information of our Company and our Subsidiary (the Company and its Subsidiary collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025 and as at March 31, 2025 and Restated Statement of Assets and Liabilities as at March 31, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive loss), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month period ended September 30, 2025 and for the year ended March 31, 2025 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2024 and 2023, the Summary Statement of Material Accounting Policies, and other explanatory information in which are incorporated the financial information of the trust as at and for the six month period ended September 30, 2025 and as at and for the years ended March 31, 2025, 2024 and 2023
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management- Committees of the Board – Risk Management Committee***" on page 238
"Senior Management Personnel" or "Senior Management" or "SMP"	The senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, as disclosed in "***Our Management - Senior Management Personnel of our Company***" beginning on page 241
Series A CCPS	Series A compulsorily convertible cumulative preference shares having face value ₹100 each
Series A1 CCPS	Series A1 compulsorily convertible cumulative preference shares having face value ₹100 each
Series B CCPS	Series B compulsorily convertible cumulative preference shares having face value ₹100 each
Series C CCPS	Series C compulsorily convertible cumulative preference shares having face value ₹100 each
Series C1 CCPS	Series C1 compulsorily convertible cumulative preference shares having face value ₹100 each
Series C2 CCPS	Series C2 compulsorily convertible cumulative preference shares having face value ₹100 each
Series C3 CCPS	Series C3 compulsorily convertible cumulative preference shares having face value ₹100 each
Series C4 CCPS	Series C4 compulsorily convertible cumulative preference shares having face value ₹100 each
Series C5 CCPS	Series C5 compulsorily convertible cumulative preference shares having face value ₹100 each
Series C6 CCPS	Series C6 compulsorily convertible cumulative preference shares having face value ₹100 each
Series D CCPS	Series D compulsorily convertible cumulative preference shares having face value ₹100 each
Series D1 CCPS	Series D1 compulsorily convertible cumulative preference shares having face value ₹100 each
Shareholder(s)	The Shareholder(s) of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Shareholders' Agreement" or "SHA"	Amended and Restated Shareholders' Agreement dated March 25, 2024 (including the deeds of adherence executed in its terms thereof dated November 20, 2025, December 31, 2025, January 23, 2026, February 10, 2026 and March 3, 2026) entered into by and among (a) Accel India IV (Mauritius) Ltd, (b) IDG Ventures India Fund III LLC; Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP; Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP, (c) GMO GFF Limited Partnership; GMO Payment Gateway Inc (d) MSIVC 2018V Venture Capital Investment Limited Partnership, (e) S Gopalakrishnan, as the trustee for Pratithi Investment Trust, (f) RE FUND I, a series of Hack VC,

Term	Description
	LP (g) ValueQuest S.C.A.L.E. Fund, (h) Edelweiss Discovery Fund – Series I, (i) Madison India Opportunities V VCC, (j) Gaurav Bamania; Nitish Mittersain; Aruna Sampat; Renaud Laplanche; M/s Shri Investments; RM Employee Benefit Trust; Rajeev Chitrabhanu HUF; Pramoda Chitrabhanu Ruprajendra Shah; Ruchika Rajeev Chitrabhanu; Trishla Rajeev Chitrabhanu; Viral Prakashbhai Shah; Subodh Shinkar; Unity Small Finance Bank Limited; Gautam Dalmia; VCATs Management Services Trust – II; Singhvi Heritage LLP; LC Venture Debt Fund, Geetansh Bamania and our Company as amended by the Waiver cum Amendment Agreement dated March 24, 2026
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management - Committees of the Board – Stakeholders' Relationship Committee***" on page 237
"Statutory Auditors", "Statutory Auditor" or "Auditors"	Deloitte Haskins & Sells LLP, Chartered Accountants, Firm Registration Number - 117366W/W-100018, the statutory auditors of our Company
"Subsidiary" or "our Subsidiary"	The wholly-owned subsidiary of our Company namely, Liber Designs Private Limited as disclosed in "***History and Certain Corporate Matters – Our Subsidiary***" on page 223
ValueQuest S.C.A.L.E. Fund	A scheme of ValueQuest Alternate Investment Trust, a category II alternate investment fund, acting through its investment manager, Quest4Value Investment Managers LLP, a fund incorporated under the applicable laws of India, having its registered office at Quest 1073, Rajababu Desai Marg, Behind Beau Monde Tower, Prabhadevi, Mumbai – 400025, India
VCATs Management Services Trust - II	VCATs Management Services Trust – II, a trust incorporated under the laws of India, having its registered office at B Wing, 9th Floor, Unit No 1, Times Square, Marol Metro Station, Andheri East, Mumbai – 400 059, Maharashtra, India
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated March 24, 2026 to the SHA

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted 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	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers on the Anchor Investor Bid/Offer Period, the price of which will be equal to or higher than the Offer Price but not higher than the Cap Price
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 which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Term	Description
	Of the Anchor Investor Portion, 40% shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"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 will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
"ASBA Bidders" or "ASBA Bidder"	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, see "***Offer Procedure***" on page 371
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be published
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days.

Term	Description
	Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the 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	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Motilal Oswal Investment Advisors Limited, Axis Capital Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between and amongst our Company, each of the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE
Cut-off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://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 relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the 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 Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 0.50 million (not using the UPI

Term	Description
	Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 27, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated March 27, 2026, filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company as of the date of filing of the Red Herring Prospectus with the RoC; or a Director of our Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company but shall not include the (i) Promoter and (ii) individuals belonging to the Promoter Group; The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹1 each) may be offered to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. The employee discount, if any shall be decided by our Company in consultation with the Book Running Lead Managers
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹ [●] million that may be made available for allocation to Eligible Employees, on a proportionate basis. In the event the Offer includes an Employee Reservation Portion, such portion shall not exceed 5.00% of the post offer Equity Share capital of our Company
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 1,500.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI ICDR Master Circular
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
Life Insurance Company/(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Funds	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Gross Proceeds less our Company's share of the Offer-related expenses. For further details, see "***Objects of the Offer***" on page 124.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion (if any) and who have 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 Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be 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 shall be 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), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules and includes, FVCIs and FPIs.
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. The offer includes a reservation of up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹[●] million (constituting up to 5% of the post-offer paid-up equity share capital of our company), for subscription by Eligible Employees. The Offer comprises the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO

Term	Description
	Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Offer Agreement	The offer agreement dated March 27, 2026 entered amongst our Company, each of the Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	Offer for sale of up to 28,399,567 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of ₹ [●] per Equity Share of face value of ₹1 each may be offered to Eligible Employees bidding in the Employee Reservation Portion, subject to necessary approvals. This Employee Discount, if any shall be decided by our Company in consultation with the Book Running Lead Managers
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on the use of offer proceeds from the Fresh Issue, see "***Objects of the Offer***" on page 124.
Offered Shares	Up to 28,399,567 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre – IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.

Term	Description
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of not less than [●] Equity Shares of face value of ₹1 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be filed by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	The stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI ICDR Master Circular
Registrar Agreement	The registrar agreement dated March 27, 2026 entered into amongst our Company, each of the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Resident Indian individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the retail portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SCORES	SEBI 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, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. 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 is 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

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is 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
Selling Shareholders	Collectively, the Promoter Selling Shareholder, Investor Selling Shareholders and Individual Selling Shareholders
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, each of the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●] being Bankers to the Offer registered with SEBI, which shall be 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, in terms of the UPI Circulars
Stock Exchanges	Together, the BSE and the NSE
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, each of the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "members of the Syndicate"	Collectively, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding 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 Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular), the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or 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 Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	A 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, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and 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 in accordance with circulars issued by SEBI

Key Performance Indicators (under the section titled "*Basis for Offer Price*" on page 134)

A. GAAP Financial Measures

Following are the GAAP financial measures identified in "***Basis for Offer Price***" beginning on page 134.

Term	Description
Revenue from Operations	Revenue from operations means the revenue from operations as appearing in the Restated Financial Information
Restated Profit after Tax	Restated profit after tax for the period/year as appearing in the Restated Financial Information.

B. Non- GAAP Financial Measures

Following are the non-GAAP financial measures identified in "***Basis for Offer Price***" beginning on page 134.

Term	Description
Revenue from Operations Growth (%)	Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year
EBITDA	EBITDA is calculated as restated profit after tax for the period/year plus tax expense, finance costs, and depreciation and amortisation expense
EBITDA Margin (%)	EBITDA margin is calculated as EBITDA divided by total income
Profit After Tax Margin (%)	Profit after tax margin is calculated as restated profit after tax for the period/year divided by total income
RoE (%)	RoE is calculated as restated profit after tax for the period/year divided by average shareholder's equity, where average shareholder's equity is calculated by averaging the total equity at the beginning and end of the period/year
Adjusted RoCE (%)	Adjusted RoCE is calculated as earnings before income and taxes (EBIT) divided by average capital employed. EBIT is calculated as restated profit after tax for the period/year plus tax expense, plus finance costs, less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the period/year. Capital employed is calculated as total equity plus short-term borrowings, long-term borrowings and deferred tax liability / (asset) minus other intangible assets, intangible assets under development, cash and cash equivalents, other bank balances and current investments
Cash Profit	Cash profit is calculated as restated profit after tax for the period/year plus depreciation and amortization expense and deferred tax component of tax expense

C. Non- Financial Operational Measures

Following are the non- financial operational measures identified in "***Basis for Offer Price***" and "***Our Business***" beginning on pages 134 and 172, respectively.

Term	Description
Gross Items Ordered	Items ordered during the period/year before rejections and cancellation by our Company and cancellations by the customers
Occupancy Rate	Average items deployed with subscribers during the period/year divided by the average live items for the period/year

Technical, Industry and Business related Terms or Abbreviations

Term	Description
AMC	Annual Maintenance Cost is the recurring annual expenditure to sustain, service, and optimize asset performance throughout its lifecycle.
Live subscribers	Live subscribers means count of unique users who have at least one product rented as at the end of the year/ period.

Term	Description
ARPU	Average Rent Per User is the average monthly rental revenue earned from each active subscriber
Asset-lifecycle model	The end-to-end process of acquiring, deploying, maintaining, recovering, refurbishing, and ultimately disposing or reselling rental assets to maximize their financial return and usable lifespan
Attrition rate	Percentage of employees who separate from an organisation including voluntary, involuntary, and other exits - during a period, divided by the average workforce for that period
Average tenancy	The average period a person remains in a rented home before relocating
CY	Calendar Year refers to the annual period from January to December
CAC	Customer Acquisition Cost is the total cost a company spends to acquire a new customer, including marketing, sales, and onboarding expenses.
CAGR	Compounded Annual Growth Rate is the rate of return that represents the constant annual growth over a period
Consumption-led economy	An economy driven primarily by domestic consumer spending rather than exports or government expenditure
CRM	Customer Relationship Management system used to manage and analyse customer interactions and data across the customer lifecycle to improve engagement and retention.
D2C	Direct-to-Consumer in the furniture and appliance rental industry refers to a rental company offering products directly to customers through its own platform, such as an app, website, or store, without relying on third-party retailers, distributors, or marketplaces.
D2C product commerce brands and platforms	Direct-to-Consumer product commerce brands and platforms that derive over 60% of sales from online or online-influenced channels, with revenues exceeding ₹100 crore in Fiscal 2025
Disposable income	Portion of household income remaining after taxes and essential expenses
ERP	Enterprise Resource Planning is a centralised system used to integrate customer, asset and operational workflows across the company's business processes
EMI	Equated Monthly Instalment is fixed monthly payments made by a borrower to a lender over a specified loan tenure, which includes both principal and interest components.
FY	Fiscal Year is the annual financial period from April to March.
Flexible living	A lifestyle that prioritizes convenience, mobility, and freedom from long-term ownership or debt commitments
Flexible ownership	A model offering temporary, on-demand access to goods with easy upgrades, exchanges, or exits, blending the benefits of renting and ownership
Full-stack subscription models	End-to-end business models where a company manages every part of the subscription value chain, from product creation and logistics to technology, billing, service, and customer experience, ensuring complete control and seamless delivery
Furnished	A property that includes both furniture and appliances such as beds, mattresses, refrigerator, washing machine, and air conditioner, among others
GDP	Gross Domestic Product is the total economic output of a country
GMV	Gross Merchandise Value is the total value of goods and services sold through a platform over a given period, before deducting any fees, returns, or discounts
GNI per capita	Gross National Income divided by population
Home furniture and appliances	Includes all products used to set up and equip a home: mattresses, sofas, beds, dining sets, wardrobes, household items, and large appliances like refrigerators, washing machines, televisions, air conditioners, air coolers and major kitchen appliances
HCES	Household Consumption Expenditure Survey is a national survey by the Ministry of Statistics and Programme Implementation, Government of India that records consumption patterns and spending allocation across Indian households
Leading home furniture and appliance rental platforms	The top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances
LTSV	Long-Term Subscriber Value in the furniture and appliance rental industry refers to the total revenue a customer is expected to generate over their entire subscription lifetime, including monthly rent, add-ons, renewals, and repeat rentals.
LTV	Lifetime Value of an asset is the aggregate net economic value generated by an asset over its usable life, across multiple rental, subscription and resale cycles.
ML	Machine Learning refers to a subset of artificial intelligence (AI) where computer systems learn patterns from data to make predictions or decisions without being explicitly programmed
OEM	Original Equipment Manufacturer is a company that designs, manufactures, or assembles products or components for resale or direct sale
PFCE	Private Final Consumption Expenditure is a national accounting measure representing total household consumption expenditure

Term	Description
Revenue displaced by rental model	An estimate of how much potential purchase revenue is replaced by consumer spending on rental services
Semi-furnished	A property that includes either furniture or appliance(s) more than that in an unfurnished house
SKU	Stock Keeping Unit is a unique identifier assigned to each distinct product or item a company sells or rents, used for asset tracking and management.
TAM	Total Addressable Market is the total revenue opportunity available for a product or service if it captured the overall target market
TAT	Turnaround Time is the total time taken to complete a process from start to finish, such as delivery, installation, servicing, or pickup in the furniture and appliance rental industry
Total cost of ownership	Comprehensive lifecycle cost of acquiring, operating, and maintaining an asset
Unfurnished housing	A property that includes neither furniture nor appliance(s) such as basic fixtures, lights, fans, wardrobe
Urbanization rate	The percentage of population residing in urban areas, indicating the pace of city expansion and migration
Workforce mobility	Degree of geographic or job-related movement within the labour force, influencing rental demand and flexible living adoption

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Angel Fund(s)	Angel funds, as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III 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 FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's Identification
DP or Depository Participant	A depository participant as defined under the Depositories Act
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDOD	Fixed deposit against overdraft

Term	Description
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
"Financial Year", "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
"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, as issued by the International Accounting Standards Board
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961, as amended
KPI	Key Performance Indicators
KYC	Know your customer
MCA	Ministry of Corporate Affairs, GoI
MSMEs	Micro, Small, and Medium Enterprises
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
"NAV" or "Net Asset Value"	Net asset value per share represents net assets divided by total number of shares at the end of the year. Net assets is total assets minus current liability minus non-current liability minus capital reserve minus foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / share pending issue
Net Worth	Net worth represents 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 restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NBFC-ND-SI	Non-deposit taking systemically important non-banking financial company
NCD	Non-convertible debenture
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations,

Term	Description
	2016, as amended or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955, as amended
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 are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit attributable to equity holders of the parent divided by Average of Opening and Closing equity attributable to equity holders of the parent for the period.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR" or "SCRR, 1957"	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number

Term	Description
“U.S.A.”, “U.S.”, “US” or “United States of America”	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
“USD” or “$”	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

Certain Conventions

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

All references to the:

"U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year unless mentioned as financial year or Fiscal; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "***Restated Financial Information***" on page 246.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information of our Company and our Subsidiary (the Company and its Subsidiary collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025 and as at March 31, 2025 and Restated Statement of Assets and Liabilities as at March 31, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive loss), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month period ended September 30, 2025 and for the year ended March 31, 2025 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2024 and 2023, the Summary Statement of Material Accounting Policies, and other explanatory information in which are incorporated the financial information of the trust as at and for the six month period ended September 30, 2025 and as at and for the years ended March 31, 2025, 2024 and 2023. For further information, see "***Summary of Restated Financial Information***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 64, 246 and 306, respectively.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.***" on page 54.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures such as EBITDA, EBITDA margin, profit after tax margin, return on equity, adjusted return on capital employed and cash profit ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS. 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 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. In addition, the Non-GAAP Measures are not standardised 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 management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity's operating performance.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;

- "USD" or "US$" are to United States Dollar, the official currency of the United States;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Draft Red Herring 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:

(Amount in ₹, unless otherwise specified)

Currency	As at			
	September 30, 2025	March 28, 2025**	March 28, 2024*	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.rbi.org.in/scripts/referenceratearchive.aspx
* As on March 28, 2024 since March 31, 2024 was a Sunday
** As on March 28, 2025 since March 31, 2025 was a public holiday.
Notes:
Exchange rate is rounded off to two decimal points.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Redseer Report, and publicly available information as well as other industry publications and sources.

Redseer is an independent agency which has no relationship with our Company, the Selling Shareholders, our Promoter, Promoter Group, any of our Directors or Key Managerial Personnel or Senior Management Personnel or the Book Running Lead Managers. The Redseer Report has been paid for and commissioned by our Company for an agreed fee exclusively in connection with the Offer, pursuant to an engagement letter dated October 22, 2025 with Redseer, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The Redseer Report is available on the website of our Company at www.rentomojo.com/investor-relations/industry-report and has also been included in "***Material Contracts and Documents for Inspection***" on page 397.

Excerpts of the Redseer Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Redseer Report, which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 44. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India and other geographies 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, the monetary and fiscal policies of India and other geographies in which we operate, 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 and relevant international laws, regulations and taxes and changes in competition in the industry in which we operate.

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

1. We derive most of our revenues by renting furniture and appliances (along with other recurring subscription revenue) (97.56%, 98.20%, 98.19% and 95.22% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Consequently, any decline in the demand for renting such products may adversely affect our business, results of operations, financial condition and cash flows.

2. If we are unable to procure products from our vendors on commercially acceptable terms or if our third-party manufacturers choose not to manufacture products for us or fail to maintain quality standards or if our margins are impacted by higher supply costs or raw material price increases or delay in supply of the products, our business and reputation may be adversely affected.

3. The growth of our business is dependent on our ability to continue to grow the number of subscribers that utilize our rental platform and rental products, and provide high levels of customer experience to increase adoption of our products from existing subscribers. If we are unable to retain our existing subscribers and attract new subscribers, our business, results of operations, financial condition and cash flows may be adversely affected.

4. Failures in our technology platforms and resulting interruptions in the availability of our services could adversely affect our business and reputation.

5. Cyber security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation.

6. We leverage artificial intelligence and machine learning in critical areas of our operations and such technologies may subject us to evolving risks.

7. Our operations are manpower intensive and if we are affected by work stoppages or increased wage demands, and if we are unable to engage current and new employees and contractors on commercially acceptable terms, our business and results of operations may be adversely affected.

8. We are dependent on third party transport service providers for timely delivery of products to our subscribers. Any failure by a third party transport service provider could result in delays, which may adversely affect our business and reputation.

9. Delays or defaults in payment by our subscribers could adversely affect our business, results of operations, financial condition and cash flows.

10. Our revenue is concentrated in key tier-1 and metropolitan markets in India. Adverse local developments could disproportionately impact our business, results of operations, financial condition and cash flows.

For discussion regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 149, 172, and 306, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, Key Managerial Personnel, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and the Book Running Lead Managers are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, financial condition and cash flows as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition, cash flows, and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Government and Other Approvals**", "**Key Regulations and Policies**" and "**Restated Financial Information**" on pages 172, 149, 306, 344, 207, and 246, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 21. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 246. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" refers to Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) on a standalone basis and references to "we", "us" or "our" are to Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Home furniture and appliances rental market" dated March 26, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited, appointed by us pursuant to an engagement letter dated October 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Redseer Report is available on the website of our Company at www.rentomojo.com/investor-relations/industry-report. For further information, see "- **Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 44. Also see, "**Certain Conventions, Presentation of financial, industry and market data and Currency presentation –Industry and Market Data**" on page 19.*

INTERNAL RISK FACTORS

1. ***We derive most of our revenues by renting furniture and appliances (along with other recurring subscription revenue) (97.56%, 98.20%, 98.19% and 95.22% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Consequently, any decline in the demand for renting such products may adversely affect our business, results of operations, financial condition and cash flows.***

   The following table sets forth details of revenues generated from recurring subscription revenue for the periods indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ *million*)	Percentage of revenue from operations	Amount (₹ *million*)	Percentage of revenue from operations	Amount (₹ *million*)	Percentage of revenue from operations	Amount (₹ *million*)	Percentage of revenue from operations
Revenue from furniture and appliances (along with other recurring subscription revenue)*	1,722.99	97.56%	2,611.81	98.20%	1,892.09	98.19%	1,143.64	95.22%
Others**	43.10	2.44%	47.78	1.80%	34.92	1.81%	23.19	1.93%
Sale of products	-	-	-	-	-	-	34.19	2.85%
Revenue from operations (₹ million)	1,766.09	100.00%	2,659.59	100.00%	1,927.01	100.00%	1,201.02	100.00%

* *Revenue from furniture and appliances (along with other recurring subscription revenue) refers to revenue from services transferred over the period of time.*

** *Others refers to services transferred at a point in time, such as delivery charges, installation charges, quality check charges, next-day delivery and Mojo Mover.*

Consequently, the success of our business is dependent on factors impacting consumer spending such as general economic conditions in the markets where we operate, levels of employment, disposable consumer income, inflationary trends, government policies and consumer confidence in general, all of which are beyond our control. Unfavourable general economic conditions, due to any one or more of these or other factors, could cause our existing subscribers and potential subscribers to forgo renting products from us, especially with respect to those products considered to be discretionary items. Such unfavourable economic conditions and their related impact on our subscribers' confidence could result in lower product rental renewal rates, fewer new rental agreements being entered into, increases in product returns, and decreases in our collections. Although we have not witnessed a decline in the demand for renting our products or a decline in our collection rates during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Our inability to diversify our revenue streams or adapt to evolving market conditions may have an adverse effect on our business, results of operations and financial condition.

2. ***If we are unable to procure products from our vendors on commercially acceptable terms or if our third-party manufacturers choose not to manufacture products for us or fail to maintain quality standards or if our margins are impacted by higher supply costs or raw material price increases or delay in supply of the products, our business and reputation may be adversely affected.***

We depend on our vendors to offer high quality products for rental to our subscribers and we procure such products through a combination of purchase orders and long-term agreements. While we have a large network of vendors, we may purchase certain types of products from a limited number of vendors, which could create vulnerabilities if disruptions in supply or quality issues exist. Additionally, there may be a concentration risk for certain products where a small number of vendors account for a significant portion of our purchases, increasing our exposure should any of these vendors experience operational, financial, or supply-chain challenges.

The discontinuation in the supply of products or a failure on the part of our vendors to adhere to agreed delivery schedules as well as the required quality and number of products, could affect our ability to rent products to subscribers. If we were to experience a significant or prolonged shortage of products from any of our material vendors and if we are unable to find alternate sources of such products in a timely manner and at an acceptable cost, we may not be able to rent products to subscribers and our business and results of operations may be adversely affected. While we have not experienced any instances during the six months period ended September 30, 2025 and the last three Fiscals where we faced material issues in sourcing products from our vendors, we cannot assure you that such instances will not arise in the future. Further, our margins could be impacted by higher supply or operating costs or increasing cost of raw materials which our vendors and third-party manufacturers may face and pass on the increased operating cost to us, which could have an adverse impact on our business.

We also engage third-party contract manufacturers for the manufacture of furniture and appliances that we rent to our subscribers. For example, in Fiscal 2025, we expanded our portfolio and launched private label refrigerators and washing machines manufactured in partnership with Dixon Technologies (India) Limited ("**Dixon**"), as well as our own branded water purifiers with other vendors. However, such third-parties may choose not to manufacture products and spare parts for us on commercially acceptable terms in the future, or at all. For third-party contract manufacturers, we rely on a limited number of suppliers, and in the event we are unable to find a suitable replacement of such manufacturers who will manufacture products according to our requirements and commercial terms, we may not be able to supply our branded products to subscribers, it could adversely affect our business and operations. While we have not experienced such instances since we have started renting products manufactured for us by such third-parties, which have had an adverse effect on our business or reputation, we cannot assure you that such instances will not arise in the future. Further, in the event that our third-party manufacturers fail to provide products of good quality, our reputation may be adversely affected and we may have to incur the cost of providing alternate products to subscribers.

Further, if our vendors or third-party suppliers cease their operations, temporarily or permanently or experience any interruptions in their operations due to factors such as work stoppages, production disruptions, product quality issues, non-compliance with regulatory requirements (including environmental laws), outbreak of diseases or pandemics, adverse weather conditions or natural disasters, it could impact our ability to supply products to our subscribers, which could adversely affect our business, results of operations, financial condition and cash flows.

3. ***The growth of our business is dependent on our ability to continue to grow the number of subscribers that utilize our rental platform and rental products, and provide high levels of customer experience to increase adoption of our products from existing subscribers. If we are unable to retain our existing subscribers and attract new subscribers, our business, results of operations, financial condition and cash flows may be adversely affected.***

The growth of our business and revenues is dependent on our ability to continue to grow the number of subscribers that utilize our rental platform, rental services and rental products, and providing high levels of customer experience. An increase in the number of our subscribers helps in growing the number of orders placed on our platform and consequently our revenues. Our ability to attract and retain subscribers depends on a number of factors including the range of products that are offered on our platform, the speed with which we can fulfil orders placed on our platform, the service levels our personnel provide while delivering and installing products, our ability to replace or repair faulty products in a timely manner, our ability to raise debt to purchase assets, and the ease with which subscribers can place orders and service requests with us.

The following table sets forth certain details of our live subscribers and percentage of orders coming from repeat subscribers for the period/years indicated:

Particulars	As of/ for the period ended September 30, 2025	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Number of live subscribers(1)	227,511	194,262	149,498	117,462
Repeat Order (%) (2)	52.18%	46.55%	47.31%	47.00%

(1) *Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of period/ year.*

(2) *Repeat Order refers to total orders placed during the period/ year by subscribers who have placed more than one order till date divided by total orders placed by all subscribers during the period/ year.*

While we have been able to increase the number of our live subscribers during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future, which may have an impact on our profitability. Further, we may have to incur sustained advertising and promotional expenditure in order to attract new subscribers to our platform. The number of our subscribers may decline or fluctuate as a result of several factors including increase in competition, unsatisfactory customer-friendliness of our platform, dissatisfaction with the quality of our products, inadequate fulfilment of orders placed, lack of satisfactory range and the pricing of our products or unsatisfactory customer service experience. If we are unable to resolve subscriber queries and complaints in a timely and satisfactory manner, subscribers may be dissatisfied with our services. In certain cases, subscriber complaints may be complex and we may require additional time to resolve such complaints and repair or replace products. While we have not experienced any instances during the six months period ended September 30, 2025 and the last three Fiscals where our business was materially affected by subscriber complaints, we cannot assure you that such instances will not arise in the future. If we are unable to retain our existing subscribers and attract new subscribers, we may experience a decline in the number of product orders placed on our platform, reduced subscriber retention, negative impact on our revenues and reduced future revenue visibility, which could adversely impact the overall lifetime value of subscribers and affect our business, results of operations and financial condition.

4. ***Failures in our technology platforms and resulting interruptions in the availability of our services could adversely affect our business and reputation.***

We are a technology-first and data driven company and have integrated several technology platforms across our operations. For example, we utilize a credit evaluation engine for the credit assessment of subscribers, a route optimization engine to help with the efficient delivery of products, ticketing management system, item lifecycle tracking ERP tool and an AI chat agent to help manage subscriber queries. We may experience technology failures that interrupt the availability or reduce the speed or functionality of our technology platforms. Such technology failures may occur either as a result of updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to unexpected high volume of transactions, human error, power losses, storage, network, or computing capacity being exhausted. Although we have not experienced any such instances of technology failures which had a material impact on our business and results of operations during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, in some instances, we may not be able to identify the cause of these technology failures within an acceptable period of time. Even a minor interruption or reduction in the availability, speed, or other functionality of our technology platforms could adversely affect our business and reputation.

Further, we rely on the seamless functioning of our proprietary platforms and third-party tools, including payment gateways, CRM systems and logistics software. Any technical outage, system downtime or failure of these platforms could halt operations, disrupt payment collection, impair customer service and adversely affect our ability to meet contractual obligations. We cannot assure you that such disruptions will not occur or that alternative solutions will be available on timely and cost-effective terms.

Further, we rely on subscriber communication and notification channels through SMS, and other communication platforms, email, push notifications and calling for renewals, servicing updates, dunning and compliance notifications. Any failure, policy or pricing change, filtering restriction, regulatory constraint, vendor outage or prolonged downtime affecting these channels could adversely impact customer experience, reduce collections and renewal rates, and hinder compliance.

In addition, we depend significantly on our mobile application and website for our business and operations and we rely on third party app stores to offer and promote our mobile application. If the terms and conditions of the app stores are changed to our detriment, the compatibility, accessibility and availability of our mobile application could be adversely affected, which may result in a decline in our subscriber base.

5. ***Cyber security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation.***

Our business generates, stores and processes a large quantity of transaction, demographic, personal and behavioral data of subscribers and we face inherent risks while handling large volumes of data and in protecting such data. We face a number of challenges relating to data from transactions and other activities on our platform, including protecting the data in and hosted on our and external systems, including protection against attacks on our system by outside parties or fraudulent behaviour by our employees, addressing concerns related to privacy, safety, security and other factors, and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by government entities or others, which could adversely affect our business and reputation.

In this regard, the GoI notified the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") overhauling India's current personal data protection regime, under which penalties of up to ₹2,500 million can be levied, if we fail to implement reasonable security standards to prevent personal data breaches as prescribed under the DPDP Act. If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with our subscribers could be damaged, and we could incur significant liability. Further, we will continue to collect, store and process the data of subscribers, which in turn increases the risk that a failure in our internal controls or data security measures could result in a data breach affecting more individuals and expose us to greater potential liability through fines and compensation claims, significant risk of reputational harm and loss of subscriber trust.

Although we have employed resources to develop security measures against breaches, such as VAPT, ISO and CICRA audits annually, such measures may not detect or prevent all attempts to compromise our systems, including viruses, malicious software, phishing attacks, security breaches or other attacks that may jeopardize the security of information. For example, in April 2023, we suffered a cyber attack and our team identified a security breach that involved unauthorised access to one of our databases. The attackers may have been able to get unauthorised access to our subscriber data by exploiting the cloud misconfiguration through extremely sophisticated attacks, thus breaching one of our databases. The breach resulted in theft of personally identifiable information of certain subscribers. However, this attack did not have any impact on any financial information like credit cards, debit cards or UPI as we did not store them in our database. We reported the incident to the appropriate authorities and undertook measures to fortify our systems and prevent such incidents in the future such as VAPT, ISO and CICRA certifications.

Additionally, the GoI has recently notified the Digital Personal Data Protection Rules ("**DPDP Rules**") on November 13, 2025. The GoI has set out an implementation timeline for the DPDP Act and the DPDP Rules (together, the "**DPDP Framework**") over an 18-month period starting from November 2025. The DPDP Framework regulates all forms of personal data (regardless of sensitivity) and makes consent the primary basis for processing such data (while recognising some limited non-consensual grounds for processing personal data). Once brought into effect, its obligations will apply to 'data fiduciaries' (i.e., entities that determine the purpose and means of processing personal data) and will require such entities to, among others, implement technical and security standards, comply with breach notification requirements which will include notifying affected data principals (which is a relatively new development in terms of Indian privacy regulations), ensure that data principals are able to exercise their rights granted to them under the DPDP Framework, and also comply with transfer, disclosure, and retention requirements for personal data processing. The DPDP Framework also introduced penalties of up to ₹2,500 million for any breach of its requirements. Further, there is a risk that we may also be classified as a 'significant data fiduciary' under the DPDP Framework (given the volume and sensitivity of the personal data we process) and so may be required to comply with additional obligations such as appointing independent auditors and carry out periodic data protection impact assessments. For further details, see "***Key Regulations and Policies***" on page 207.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks in the future. Actual or anticipated attacks, system downtime or technical failures may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third party experts and consultants, which may have an adverse effect on our business, results of operations and financial condition.

6. ***We leverage artificial intelligence and machine learning in critical areas of our operations and such technologies may subject us to evolving risks.***

We leverage emerging technologies, including artificial intelligence and machine learning in critical areas of our operations. We use sophisticated machine learning engines to predict demand, subscriber returns, and repair and procurement lead times, enabling us to estimate procurement volumes with precision. We use artificial intelligence through a third party tool that uses multiple large language models and is powered by proprietary route optimization engines and a chat agent. Additionally, we deploy artificial intelligence and machine learning models for risk assessment, fraud detection, and underwriting decisions. Inaccuracies in these models could adversely affect asset availability, recoverability and profitability. While we continue to focus on leveraging these technologies to optimize our operations, we may be subject to risks associated with use of these technologies. We may encounter unforeseen obstacles or difficulties in seamlessly integrating these technologies into our existing systems. The algorithms and data models we utilize may not always perform as intended, which could lead to inaccurate outcomes. Further, the implementation of these technologies is complex and time-consuming and necessitates financial investments and we cannot assure you that we will be able to yield the desired results or recoup our investments in these technologies, which could have an adverse effect on our business. We also heavily rely on data and analytics to drive key business decisions, including marketing strategies, subscriber acquisition, pricing, and operational planning. Any issues with data accuracy, completeness, privacy, or instances of incorrect or incomplete data, inability to measure return on advertisement spend, or failures in data pipelines could lead to inconsistent insights and inadequate decision-making. While no such instances have occurred in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our business or operations, we cannot assure you that such instances may not occur in the future. Such errors may also result in inefficient allocation of resources, reduced subscriber engagement, and adverse financial outcomes. Further, evolving privacy regulations and restrictions on data collection or usage could limit our ability to gather and process information, impacting our analytical capabilities. Any significant disruption or degradation in these systems could materially and adversely affect our business, results of operations, and financial condition. Reliance on artificial intelligence and machine learning solutions poses additional risks related to data security, privacy breaches, and service disruptions. If we are unable to effectively manage these risks, our business and reputation could be adversely affected.

7. ***Our operations are manpower intensive and if we are affected by work stoppages or increased wage demands, and if we are unable to engage current and new employees and contractors on commercially acceptable terms, our business and results of operations may be adversely affected.***

Our operations are manpower intensive and we have a contractual and in-house workforce of 2,050 personnel as of September 30, 2025. These personnel include direct roles such as technicians, carpenters, tailors, painters, unskilled workers, as well as personnel in operational support functions such as customer service, sales and assistants, spread across 22 cities in India. We depend on such personnel for several operational functions including the delivery, installation and repair of our products. Consequently, the success of our operations depends on the availability of, and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with them, if not resolved in a timely manner, could have an adverse effect on our ability to conduct our operations. High attrition among field staff could impact consistent service delivery and customer experience. Further, limited availability of personnel for skilled roles like carpenters, painters and technicians in the market may restrict our ability to scale operations and expand into new geographies. In addition, inadequate training for field teams increases the risk of operational errors and customer dissatisfaction, which could harm our reputation and business. While we have not experienced any labour unrest with our contractual and in-house workforce during the six months period ended September 30, 2025 and the last three Fiscals, which had a material adverse impact on our business and results of operations, we cannot assure you that we will not experience such instances in the future.

Our future success will depend upon our ability to continue to attract, train and retain qualified personnel with knowledge and skills that are required for our operations. However, the market for such personnel is competitive and we may not be successful in attracting and retaining them. Our inability to hire, train and retain a sufficient number of qualified personnel could affect our ability to provide high levels of customer service and the success of our operations. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting personnel. The following table sets forth details of our in-house employees, employee benefits expenses, attrition rate for employees and contractual workforce expense for the periods indicated:

Particulars	As of/ for the period ended September 30, 2025	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Number of in-house employees – direct roles	634	476	369	268
Number of in-house employees – corporate team	103	92	77	61
Attrition Rate* (%)	22.34%	29.59%	33.28%	37.15%
Employee benefits expense (₹ million)	277.53	414.38	309.35	228.16
Total expense (₹ million)	1,502.61	2,288.55	1,733.85	1,194.58
Employee benefits expense as a percentage of total expenses (%)	18.47%	18.11%	17.84%	19.10%
Number of contractual workforce	1,416	1,172	650	378
Contractual manpower expense (₹ million)	177.81	246.49	149.57	69.94
Total expenses (₹ million)	1,502.61	2,288.55	1,733.85	1,194.58
Contractual manpower expense as a percentage of total expenses (%)	11.83%	10.77%	8.63%	5.85%

* *Attrition rate represents the number of resignations from direct roles as a percentage of the average of the opening and closing number employees in direct roles during the respective period/year.*

We cannot assure you that attrition rates for our employees will not increase in the future, which could have an adverse effect on our business and results of operations.

8. ***We are dependent on third party transport service providers for timely delivery of products to our subscribers. Any failure by a third party transport service provider could result in delays, which may adversely affect our business and reputation.***

We rely on third parties for the transportation and timely delivery of products to subscribers and we do not have any long-term agreement with any of the third party transport service providers, and typically avail of one year agreements. In the event that these third party transport service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business and reputation may be adversely affected. The following table sets forth details of logistics expenses incurred by us for the periods indicated:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Logistics expenses (₹ million)	136.27	193.42	138.70	93.31
Total expenses (₹ million)	1,502.61	2,288.55	1,733.85	1,194.58
Logistics expenses as a percentage of total expenses (%)	9.07%	8.45%	8.00%	7.81%

Any disruptions in transportation services due to natural disasters, pandemics, mass protests, civil unrests, or similar events could also impact the delivery schedules. While we have not experienced any material disruption in transportation services during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, the third-party transport service providers are not contractually bound to deal with us exclusively and we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business.

We may also be affected by an increase in fuel costs, government levies or other operating costs for the transporter, as it will have a corresponding impact on transportation charges levied by our third-party transport service providers. We may be unable to pass on such costs to our subscribers and may have to absorb these excess transportation charges to maintain the prices of our product rentals, which could adversely affect our business and results of operations.

9. ***Delays or defaults in payment by our subscribers could adversely affect our business, results of operations, financial condition and cash flows.***

We receive rental payments from our subscribers on a monthly basis and the success of our business depends on our ability to successfully obtain payments due from such subscribers. However, we may be unable to recover the amounts owed to us and experience losses in the event our subscribers are unable to pay in a timely manner, or at all. Adverse macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy of our subscribers, and as a result could cause subscribers to delay making payments to us, which could increase our receivables.

We collect refundable security deposits at the time of order placement and refund them upon closure. Subscribers must provide bank details for processing refunds, if they fail to do so, or if they provide incomplete or incorrect details, refunds may not be completed within timelines prescribed under applicable laws, which could expose us to regulatory scrutiny. Any future regulatory changes could increase compliance requirements or costs and adversely impact our business. The following table sets forth our trade receivables as of the dates indicated:

Particulars	Six months period ended September 30, 2025	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Total trade receivables (₹ million)	386.84	307.69	221.23	153.40
Revenue from operations (₹ million)	1,766.09	2,659.59	1,927.01	1,201.02
Trade receivables as percentage of revenue from operations (%)	21.90%*	11.57%	11.48%	12.77%

**Not annualised.*

If our subscribers delay or default in making payments due from them, or if our trade receivables increase significantly, it could adversely affect our cash flows and our ability to conduct our operations. While we try to mitigate such incidents by conducting diligence on our subscribers and their financial condition to minimize our credit exposure of any non-payments, we cannot assure you that such measures will be successful or that we will be able to recover amounts owed to us. Further, while we may take appropriate action in the event of non-payment of receivables, we may not be successful in recovering all of the outstanding amounts owed to us, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

10. *Our revenue is concentrated in key tier-1 and metropolitan markets in India. Adverse local developments could disproportionately impact our business, results of operations, financial condition and cash flows.*

A significant portion of our revenue is derived from certain tier-1 cities of India such as Bengaluru (Karnataka), Mumbai (Maharashtra) and New Delhi. The following table sets forth our top 10 cities as of September 30, 2025 and our revenue from these cities in the periods indicated:

Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
Amount *(₹ million)*	Percentage of revenue from operations	Amount *(₹ million)*	Percentage of revenue from operations	Amount *(₹ million)*	Percentage of revenue from operations	Amount *(₹ million)*	Percentage of revenue from operations
1,595.74	90.35%	2,512.09	94.45%	1,685.70	87.48%	1,020.93	85.01%

Demand slowdowns, regulatory changes, infrastructure constraints, or heightened local competition in these markets may disproportionately affect our performance. There can be no assurance that we will successfully diversify our revenue base across other geographies. While we have not experienced material revenue declines in any of these cities in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that will not arise in the future. Any adverse local developments could materially and adversely affect our business, results of operations and cash flows.

11. *The growth of our business depends on the strength of our brand and any failure to protect and enhance our brand may adversely affect our business and reputation.*

We offer our products under the 'Rentomojo' brand and the brand image is a critical factor influencing subscriber rental decisions. Consequently, our success is contingent upon, among other factors, market recognition and acceptance of the Rentomojo brand, as well as our ability to maintain and enhance the value and reputation of our brand, some aspects of which may be beyond our control. For further details in relation to our risks associated with our intellectual property rights, please see " – ***If we fail to protect or incur significant costs in defending our intellectual property rights, our results of operations, financial condition and cash flows may be adversely affected***." on page 36. To effectively promote the Rentomojo brand, it is imperative that we build and sustain the brand image through a variety of promotional and marketing activities aimed at increasing brand awareness and enhancing brand presence.

We utilize digital marketing campaigns, as well as telecalling, aimed at educating subscribers about our key competitive advantages and value proposition. However, regulations may restrict telecalling in the future. We also engage content creators and use search engine optimization for our marketing initiatives. The effectiveness of search engine optimization strategies as part of our digital marketing initiatives is subject to frequent and unpredictable changes in search engine algorithms and ranking methodologies, which are outside our control. Several factors, some of which are beyond our control, may adversely impact the Rentomojo brand image if not properly managed. These factors include any failure in our ability to deliver quality products to our subscribers, effectively refine and execute marketing and promotional activities or introduce new effective marketing approaches in a cost-effective manner, manage relationships with our subscribers, address complaints and incidents of negative publicity, and maintain a positive perception of our Company. Negative publicity concerning our Company, products, operations, Directors, Senior Management, or employees could adversely affect perception of the Rentomojo brand, damage our corporate reputation, and lead to decreased demand for our products. Such publicity can arise from multiple sources, including subscriber complaints, perceived or actual product defects, service issues, operational lapses, or comments and actions attributed to individuals associated with the Company. We have experienced negative publicity in connection with a data breach that had occurred in April 2023. For details, see " – ***Cyber security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation***" on page 26. While we have taken steps to prevent any such instance, we cannot assure you that similar incidents will not occur in the future or that such events would not adversely impact our business, results of operations, financial condition, or cash flows. Any impact on our ability to continue to promote the Rentomojo brand or any significant damage to the Rentomojo brand image could adversely affect our business, results of operations, financial condition and cash flows.

12. ***Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, results of operations, financial condition and cash flows may be adversely affected.***

We have demonstrated a track record of operational and financial performance. The following table sets forth our revenue from operations and restated profit after tax for the period/ years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (Fiscal 2023 – Fiscal 2025) (%)
Revenue from operations (₹ million)	1,766.09	2,659.59	1,927.01	1,201.02	48.81%
Restated profit after tax (₹ million)	613.75	431.06	224.12	44.10	212.65%

There can be no assurance that we will be able to sustain or effectively manage this growth going forward. The development of future business could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, offer new products, compete with existing and new companies in our industry, consistently exercise effective quality control, hire and train personnel, general political and economic conditions in India, prevailing interest rates, and labour costs, amongst others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, managing local operations, capital investments, maintaining compliance with regulatory requirements, managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavorable labor conditions. Also see "- ***Expansion of our experience stores are subject to local regulatory risks. Delays or non-compliance may impede growth and adversely affect our business, results of operations, financial condition and cash flow***" on page 37. We cannot assure you that our growth and expansion strategies will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner. Any significant issues in executing our growth strategy could adversely affect our business, results of operations, financial condition and cash flows.

13. ***We may be unable to expand our network of physical experience stores and we cannot assure you that our existing stores will operate successfully and profitably which may have an adverse impact on our business, cash flows, results of operations and financial condition.***

In Fiscal 2023, we launched our experience store in Bengaluru, Karnataka and have expanded our physical footprint to set up 67 experience stores across 12 cities, as of September 30, 2025. We set up these experience stores with the aim to spread awareness of our brand, the rental proposition to subscribers, generating leads and addressing consumer queries. We intend to achieve this by leveraging existing stores and setting up new stores and entering new geographies with favorable demographic and consumption profiles, by adopting a phased roll out of physical stores. However, our ability to open and operate new stores depends on several factors, including overall economic conditions, the availability of suitable locations, rental costs and obtaining regulatory approvals. We may experience difficulties or delays in securing or renewing leases, obtaining or renewing necessary permits, hiring personnel to operate such stores and integrating new stores into our existing operations. We may also be subject to challenges such as a lack of familiarity with social, political and cultural considerations of such regions, language barriers and a lack of brand recognition in the region. Further, while we choose the location of our stores based on several factors such as favourable demographic patterns, population density and competitive landscape, we cannot assure you that the location of our stores will be attractive to subscribers. We may experience disruptions at our stores or may be required to close stores due to several factors including natural disasters, pandemics, civil unrest, vandalism or theft, which may damage our property and products and cause harm to our personnel. While we have not experienced any such instances at our stores during the six months period ended September 30, 2025 and the last three Fiscals, which have had an adverse effect on our business, cash flows, results of operations or financial condition, we cannot assure you that such instances will not arise in the future. In the six months period ended September 30, 2025 and the last three Fiscals, we shut three experience stores, due to such stores not meeting our performance expectations, and have relocated these experience stores. These closures and relocations did not have an adverse effect on our business, cash flows, results of operations or financial condition.

14. ***We may be subject to product liability claims by subscribers due to defects in our products which could have an adverse impact on our business, results of operations, financial condition and cash flows.***

Defects in our products may have significant adverse consequences for our subscribers and result in personal injuries or damage to the property of our subscribers. While we have not experienced any product liability claims or similar allegations against us, our private label products or products from other brands during the six months period ended

September 30, 2025 and the last three Fiscals, we may, from time to time, receive complaints regarding products manufactured by other brands or our private label manufacturers, that we offer on our platform. We cannot assure you that there will not be any such claims or allegations in the future. In addition, our private label products may have a shorter useful life or lower durability compared to other branded products, which may result in more frequent defects, malfunctions or failures during the rental period. Further, any allegations or publicity surrounding product liability claims is also likely to damage our reputation, regardless of whether they are correct or successful. While our products are tested prior to release, we cannot guarantee that our new products will be free of defects when released, as they can only be fully tested when they are used by our subscribers. Consequently, our subscribers may discover defects after products have been released and any repairs/refurbishment costs associated with such defects will have to be borne by our Company. Reduced product life or durability, particularly in our private label products, may also increase our repair, replacement and maintenance costs and could adversely affect customer satisfaction. If we are unable to quickly and successfully correct the defects identified after their release, we could experience significant costs associated with compensating our subscribers for damages caused by our products. Additionally, we may be subject to liabilities arising from accidents, property damage or personal injury associated with the use of our rental products. Further, since we do not manufacture all of the products offered on our platform, we may not be in a position to promptly identify defects or, in certain cases, may not be able to resolve such defects on our own and may need to rely on third-party manufacturers or suppliers. Any delay or inability to rectify such defects could lead to customer dissatisfaction, increased costs, and reputational harm. We could lose subscribers and suffer damage to our reputation. Any of the above consequences resulting from defects in our products may have an adverse effect on our business, results of operations, financial condition and cash flows.

15. ***Our inability to accurately estimate supply-demand, manage returns and refurbishment timelines, and efficiently repair and redeploy products may lead to asset imbalances and adversely affect our business and results of operations.***

We have a comprehensive portfolio of 728,773 live items across furniture and appliances as of September 30, 2025. The success of our business depends upon our ability to successfully manage our assets and to anticipate and respond to subscriber demand in a timely manner so as to maintain optimal asset levels and avoid shortages or excess stock. Further, we must order certain types of products, such as air conditioners, well in advance of seasonal increases in subscriber demand for those products. Certain products may have extended lead times and may make it difficult for us to respond rapidly to new or changing product trends or changes in prices, which may result in asset imbalances. In addition, our business is highly dependent on timely refurbishing of returned products to make them available for re-deployment in order to ensure adequate asset availability for subscriber demand. Returned assets require repair, cleaning, sanitization and quality assurance prior to redeployment, which are operationally intensive and cost-sensitive. Shortages or unavailability of parts, vendor performance shortfalls, inflationary pressures, labour productivity issues, and logistics inefficiencies may extend turnaround times and increase costs. Further, a shortage or unavailability of parts for a particular product would impact our ability to repair it and would consequently result in a forced scrapping of the asset before such assets operational breakeven or profitability is achieved. For instance, we may face challenges in sourcing large electrical appliances from our usual suppliers within a short period, if we do not predict demand in advance, potentially resulting in unmet demand or excess assets in other categories. We cannot assure you that refurbishment and maintenance expenses will not exceed our estimates or that turnaround times will not elongate.

Any delay in refurbishing could result in product unavailability, which may adversely impact order fulfilment and customer experience and can also increase carrying cost of our assets. Further, if refurbishment costs are higher than expected it could potentially reduce asset profitability and negatively impact our business. While we have not experienced material refurbishment cost overruns or prolonged backlogs in the six months period ended September 30, 2025 and the last three Fiscals, which have had a material adverse effect on our business and results of operations, we cannot assure you that such instances will not arise in the future. Cost overruns or delays could compress margins, reduce the long-term asset life value, and may adversely affect our business, results of operations and financial condition. Refurbishment of assets may also involve waste handling, and any shortcomings in regulatory and environmental norms such as improper waste disposal may result in regulatory actions, which could adversely affect our business, results of operations and cash flows. If we overestimate the demand for our products or if certain products become obsolete, we may have excess assets and may need to increase provisions or write-off the value of such products. While we have not experienced such instances during the six months period ended September 30, 2025 and the last three Fiscals where errors in our forecasting resulted in material surplus stock or write-offs which had an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future. If we were to underestimate the demand for our products, we may have inadequate assets that could lead to a delay in the delivery of our products and a loss of revenue opportunities.

16. ***Our business depends on maintaining high occupancy rates. A decline in Occupancy Rates may materially reduce return on capital employed and operating cash flows.***

We rely on maintaining high Occupancy Rates to sustain realisation per asset and overall unit economics. Occupancy Rates refer to the percentage of rentable items, such as furniture or appliances, that are currently on rent versus those that are sitting idle. For further information, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 12. Factors such as demand volatility, increased idle assets, delays in refurbishment or redeployment, geographic mix changes, and competitive pressures may reduce the Occupancy Rates. While we have consistently maintained a high occupancy rate of 83.91%, 82.82%, 86.43% and 91.07% during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, our Occupancy Rate has declined from 91.07% in Fiscal 2023 to 82.82% in Fiscal 2025. There can be no assurance that we will sustain our historical or targeted occupancy rates. A decline in Occupancy Rates may materially reduce our return on capital employed, negatively impact operating cash flows, and necessitate increased marketing or discounting to stimulate demand, which could further compress margins.

17. ***Dependence on third-party service providers by us involves risks, including security incidents, service disruptions and operational failures that could compromise confidential information, disrupt critical business operations, and damage our reputation. Interruptions or delays of these services may have an adverse impact on our business, cash flows, financial condition and results of operations.***

We currently rely on a variety of third-party service providers for certain operational services relating to our business including cloud infrastructure service, HR tools, accounting software, payments, credit risk assessment, and API integrations that support critical functions such as data storage, application hosting and logistics coordination. Our ability to monitor these third party service providers' security practices are limited, creating significant exposure to potential security events, disruptions, or outages outside our direct control. These third parties may inappropriately access confidential and personal information or may lack adequate security measures, potentially leading to security incidents that compromise the confidentiality, integrity, or availability of systems they operate for us or the information they process on our behalf. For risks in relation to reliance on manpower, data security and third-party transport service providers, see " – ***Our operations are manpower intensive and if we are affected by work stoppages or increased wage demands, and if we are unable to engage new employees on commercially acceptable terms, our business and results of operations may be adversely affected***", "– ***Cyber security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation."*** and " – ***We are dependent on third party transport service providers for the timely delivery of products to our subscribers. Any failure by a third party transport service provider could result in delays, which may adversely affect our business and reputation***" on pages 27, 26 and 28, respectively.

In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption or increase their fees, or if our relationships with these providers were to deteriorate, we could suffer increased costs and delays in our ability to provide our services to subscribers until an equivalent provider could be found or until we develop replacement technology or operations. Some of such third-party service providers may also be subject to governmental regulations and any failure by such third- party service providers to comply with applicable legal requirements could cause us financial or reputational harm to us. If the third parties on which we depend are unable to continue to provide their services, experience difficulty meeting our requirements or standards or face disruptions in their technology infrastructure, or revoke or fail to renew our service contracts or license agreements with them, we could have difficulty operating key aspects of our business, which could damage our business and reputation. If any of the foregoing occurs or if we are unsuccessful in choosing or finding high-quality service providers, fail to negotiate cost-effective relationships with such service providers or ineffectively manage these relationships, it could adversely affect our business. While such incidents have not happened in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future.

We host our platform using third party cloud infrastructure services. We therefore depend on our third-party cloud providers' ability to protect their data centers against damage or interruption from natural disasters, power or telecommunications failures, criminal acts, and similar events. Our operations depend on protecting the cloud infrastructure hosted by such providers by maintaining their respective configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and transmitted by third-party internet service providers. If our relationships with third party cloud providers were to deteriorate, we could suffer increased costs and delays in our ability to provide our services to subscribers until an equivalent provider could be found. While we have not experienced any service disruptions in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances will not occur in the future.

18. ***We may be subject to risks arising from misconduct by employees, contractual workers or service professionals that could adversely affect our business and reputation.***

We are exposed to operational risks and potential liabilities arising from misconduct, fraud, or unauthorised acts by our employees or contract workers or independent service professionals. Employees or contract workers or independent service professionals may submit inaccurate, incomplete or fraudulent information. Although we provide in-house training to all such personnel for the delivery, installation and maintenance of our products, and familiarize them with our standard operating procedures from time to time, so they can deliver a high-quality customer experience, we cannot assure you that these personnel will adhere to our standards in all cases.

Further, we also engage third-party service providers for certain installation and maintenance activities. In addition, service professionals may hire additional personnel to assist them in certain service categories which may be beyond our knowledge or control. While we seek to ensure that these service providers comply with our quality standards, we cannot guarantee their performance in all instances. Service professionals, employees and contractual workers may engage in improper activities while performing services at the premises of our subscribers that may lead to bodily harm or property damage and subject us to potential claims, regulatory action and adversely affect our business and reputation. We have, in the past, received complaints from subscribers including in relation to allegations of theft by pickup and delivery personnel, rude behaviour by service professionals and discrepancies with delivery schedules. While these subscriber complaints have not had an adverse effect on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances will not occur in the future.

19. ***We have limited history operating our business at its current scale, scope and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plans for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risk associated with your investment.***

We were incorporated in 2012 and commenced our rental business in 2014. We have limited experience in, and data and results from, operating our business at its current scale, scope and complexity and in a rapidly evolving market. We also have limited data from, and experience operating our business under current macroeconomic conditions, and cannot fully predict how subscribers and vendors will operate in this environment. We have encountered, and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. As a result, our ability to plan for future operations and strategic initiatives, predict future results of operations, and plan for and model future growth in revenue expenses and prospects is subject to significant risk and uncertainty as compared to companies with longer and more consistent operating histories and in more stable macroeconomic environments.

20. ***We have obtained and may continue to obtain financing for our business and our inability to obtain further financing or meet our obligations, including financial and other covenants under financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of January 31, 2026, we had total outstanding borrowings of ₹ 1,795.86 million on a consolidated basis. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. We may also not be in a position to pay interest in a timely manner owing to a variety of factors beyond our control.

The following table sets out details of past instances of delays in the payment of interest:

S. No.	Details of Delay	Remarks
1.	In the month of January, 2025, there was a delay of three days in the payment of an equated monthly instalment with reference to the loan availed by our Company from IDFC First Bank Limited pursuant to sanction letter dated November 27, 2024 as amended by letter dated January 13, 2025.	In this regard, our Company was informed by IDFC First Bank Limited that although our Company had credited funds, in advance, into the relevant account for auto debit by the bank, there was a debit freeze on the said account owing to applicable regulatory guidelines, a result of which the equated monthly instalment was delayed. The bank has subsequently confirmed that the account conduct is satisfactory and the amounts were recovered from the account after a delay of 3 days.
2.	In respect of the term loan availed from Unity Small Finance Bank, the due date for the payment was October 5, 2023. The repayment schedule was communicated to the Company on the same date. Further, there was a delay in operationalising the escrow account, which resulted in a one-day delay in remittance of the interest amount.	The repayment schedule was communicated to our Company on the same date. Further, there was a delay in operationalising the escrow account, which resulted in a one-day delay in remittance of the interest amount. The amount was subsequently paid, and there was no amount overdue and remaining unpaid as at March 31, 2024. Further, there was no impact on the financial position of our Company on account of the said delay.
3.	In respect of the NCDs issued to LC Venture Debt Fund, the repayment schedule was formally communicated to the Company on April 4, 2023, wherein the first repayment date was specified as March 31, 2023, resulting in a delay in payment of interest In respect of the NCDs issued to NP1 Capital Trust, the delays relate to interest payments processed through the NACH mechanism and were attributable to delays in bank-level processing. In respect of the CCDs issued to GMO Payment Gateway, Inc., certain interest payments were remitted with delays due to procedural and banking formalities applicable to crossborder remittances.	All such amounts have since been paid and there were no outstanding overdue amounts as at March 31, 2024. Further, there was no impact on the financial position of our Company on account of the said delay.

While the aforesaid delays have not materially impacted our business, there can be no assurances that such instances may not occur in the future or adversely impact our business, financial condition, results of operations, cash flows, credit ratings and prospects. Any additional indebtedness we incur may have significant consequences, including, 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 expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

We are typically required to obtain prior approval/ intimations from/to our lenders for undertaking several types of actions, including:

- effecting any change in our capital structure;
- alteration to our constitutional documents including certification of incorporation, memorandum of association or articles of association;
- entering into any scheme of merger, amalgamation, compromise or reconstruction or declare a dividend or do a buyback;
- change in shareholding pattern which dilutes the Promoter shareholding below 5% on a fully diluted basis/ any change in executive/management position of the Promoter in the Company;
- appointment or removal of Key Managerial Personnel/Senior Management/ Board of Directors of the Company; and
- availing any further loan or facility from any person.

Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As on the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, we have created a first pari passu charge by way of hypothecation on present and future all moveable and immovable fixed assets and a first pari passu charge by way of hypothecation on present and future current and non-current assets for term loans and NCD facilities. We may also be required to furnish additional security if required by our lenders. While there has been no breach of such covenants or defaults in payments for our financial obligations in the six months period ended September 30, 2025 and in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consents necessary to take the actions that we believe are required to operate and grow our business.

Additionally, our ability to obtain external financing in the future is subject to a variety of uncertainties. Any approval procedures may take time, which may result in our missing the best market windows for debt or equity issuances in the future. In addition, incurring indebtedness could subject us to increased debt service obligations and could result in operating and financial covenants that could restrict our operations. Our ability to access capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. Further if our credit ratings in the future are not favourable or are downgraded, it may adversely affect our borrowing costs, price of the Equity Shares and access to the debt capital markets. There can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise needed funds on terms favourable to us, or at all, may impact our liquidity as well as have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

21. ***As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our insurance coverage as a percentage of total book value of property, plant and equipment was 67.10%, 45.92%, 72.38% and 86.01%, respectively. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact our business, results of operations, financial condition and cash flows.***

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations, including comprehensive general liability, digital business and data protection, directors and officers liability, professional indemnity and commercial crime insurance. Our operating insurance coverage primarily extends to assets located in our warehouses and we do not obtain insurance cover for assets deployed on rent at subscriber premises. Our commercial general liability insurance does not cover our employees or contractors. We do not cover insurance for the contractual work force engaged in transport and installation of our products and we also do not cover for in-transit insurance when the product moves from the warehouse to subscribers, or when the product is returned from the subscriber to our warehouse or when products move between warehouses. Additionally, products deployed at subscriber locations are not insured, as our assets are distributed across 227,511 subscribers, across 22 cities, as of September 30, 2025. The dispersed nature of these assets would also make claim documentation and the success of such claims challenging. We also provide a damage waiver covering normal wear and tear for subscribers opting for Mojosecure. Accordingly, if we are unable to recover the appropriate amount by products damaged by our subscribers, or employees or service providers and contractual staff, our business, results of operations, financial condition and cash flows may be adversely affected. For further information, see "***Our Business – Insurance***" on page 205. The following table sets forth details of our insurance coverage for the periods indicated:

Particulars	**As of**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total book value of Property, Plant and Equipment (₹ million) (A)	3,516.32	2,897.52	1,627.05	766.94
Amount of sum insured obtained (₹ million) (B)	2,359.34	1,330.60	1,177.64	659.63
Insurance coverage as a percentage of total book value of Property, Plant and Equipment (%) (B/A x 100)	67.10%	45.92%	72.38%	86.01%

While we have not filed any insurance claims which have exceeded the coverage amount during the six months period ended September 30, 2025 and the last three Fiscals, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. Further, our insurance may not be adequate to cover the risks associated with the operation of our business. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we have not faced any such instances during the six months period ended September 30, 2025 and the last three Fiscals where we have incurred operational losses which were not insured, we cannot assure you that such instances will not occur in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

22. ***The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks. Further, we rely on our arrangements with financial institutions and other third-parties for payment processing infrastructure. If such financial institutions or third-parties are unwilling or unable to provide these services to us, our business could be adversely affected.***

Our online payment options include non-cash options such as credit and debit cards, digital wallets, UPI or transfers from an online bank account. We rely on our arrangements with financial institutions and other third-parties for payment processing infrastructure. If such financial institutions or third parties are unwilling to or become unable to provide services to us or at terms acceptable to us, our business could be adversely affected. While we have not had any such instance in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances may not occur in the future. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of our third-party payment channels, even if caused due to factors completely external to us, can adversely affect our brand and reputation. We may also be subject to fraud, chargeback, security breaches, cyber complaints 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, which could change or be reinterpreted to make it difficult 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 subscriber, process electronic funds transfers or facilitate other types of online payments, and our business, results of operations, financial condition and cash flows could be adversely affected.

Some of our agreements with e-wallets and other payment gateways also require us to pay interest for our Company's default or delay or omission in payments of amounts towards commission, refunds, chargeback or other amounts payable, that are to be reimbursed to these e-wallets or payment gateways. In addition, payment system providers may also impose limits on the amounts that may be expended from an e-wallet to satisfy orders on our platform. We have also agreed to reimburse our third-party payment processor for any reversals, fraudulent credit card charges, chargebacks, and fines they are assessed by payment card networks if we violate these rules.

Further, our service providers typically remit the amounts collected by us on a T+1 or T+2 settlement cycle. Any delay, disruption, financial distress, insolvency, or bankruptcy of these payment gateways could impact our operations. Since funds collected on our behalf remain temporarily with these intermediaries until settlement, there is a risk that such amounts may become unrecoverable in the event of the gateway's failure or operational issues at the intermediaries' end. Any such occurrence could adversely affect our revenues and overall financial performance. While we have not experienced any such instance in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that this will not occur in the future.

Additionally, our third party payment processor 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 might prohibit us from providing certain services to some subscribers, be costly to implement, or difficult to follow. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from subscribers or facilitate other types of online payments, and our business, results of operations, financial condition and cash flows could be adversely affected. In addition, there can be no assurance that private information of our subscribers will be protected on third-party payment gateways. Any of the foregoing risks could adversely affect our business, results of operations, financial condition and cash flows.

23. ***If we fail to anticipate and respond successfully to new and changing furniture or appliance trends and consumer preferences, our business, results of operations, financial condition and cash flows could be harmed.***

Our success is, in large part, dependent upon our ability to identify trends in furniture and appliances, predict and gauge the tastes of our subscribers, and provide availability of items and a service that satisfies subscriber demand in a timely manner. However, lead times for many of our purchasing decisions may make it difficult for us to respond rapidly to new or changing furnishing trends or subscriber acceptance of products chosen by us. In addition, external events may disrupt or change subscriber preferences and behaviours in ways we are not able to anticipate. For example, the time following the COVID-19 pandemic work from home culture started which resulted in significant changes to daily life and working arrangements, which has impacted the type of furniture our subscribers seek to rent, such as chairs and study tables. We may not always be able to predict our subscribers' preferences, requirements and acceptance levels of our products with accuracy.

Additionally, an increased preference for purchasing low-cost furniture instead of renting could reduce adoption of rental services. A slowdown in migration to urban centres or metropolitan cities wherein we have a stronger presence may also result in fewer new subscribers, as our operations in non-metro cities remain limited.

Our success is dependent on our ability to anticipate, identify and respond to the latest furniture trends and consumer demands and our ability to translate such trends and demands into product options in a timely manner. Our failure to anticipate, identify or respond swiftly and appropriately to new and changing trends or desired consumer preferences, or to provide relevant and timely product offerings to rent on our platform may lead to lower demand for our offerings, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

24. ***Our operations involve the storage, refurbishment, and movement of assets through and within the warehouses. Any incident such as fire, natural calamity or operational disruption at these locations could result in asset damage, temporary suspension of operations, increased costs, or delays in service delivery, which may adversely affect our business, results of operations, financial condition and cash flows.***

We manage a wide range of furniture and appliances that are offered to subscribers on rent for various purposes. These assets require proper storage and handling to maintain their quality and usability. Furniture must be stored in clean, dry conditions, protected from moisture, dust, pests, and direct sunlight, and handled carefully to avoid scratches, dents, cosmetic and structural damage. Similarly, appliances must be stored in well-ventilated, dry environments to prevent internal damage and handled with care to avoid electrical or mechanical problems. Improper storage, refurbishment, or mishandling during transportation may also compromise the quality and life of our assets.

Our operating model necessitates inter-city, intra-city and intra-warehouse movement of bulky assets for delivery, pickup, and redeployment. Transit risks including breakage, cosmetic damage, structural damage, loss, and delays may result in higher repair costs, reduced utilization, and customer service disputes. While we implement packaging, handling protocols and maintain property, plant and equipment related insurance for within the warehouse assets, we cannot assure you that damage or loss to the assets will not occur or that insurance will be adequate or available on commercially acceptable terms. While we have not experienced any material uninsured damage losses in the six months period ended September 30, 2025 and the last three Fiscals due to transportation of assets between warehouses, we cannot assure you that such instances will not arise in the future. Any material increase in damage rates or logistics failures could adversely affect our business, results of operations and cash flows.

Such incidents can negatively impact subscriber satisfaction, expose us to claims or liabilities, and harm our brand reputation. Any significant damage to assets or operational disruptions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

25. ***We require working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business requires extensive working capital. If internal accruals are inadequate to meet our working capital needs, we may be forced to seek external financing, such as loans or lines of credit. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could impact profitability, financial flexibility and become subject to additional restrictive covenants pursuant to these financing arrangements thereby limiting our ability to access cash flows from operations and undertake certain types of transactions. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have an adverse effect on our business, results of operations and financial condition. A lack of working capital may impact our ability to repay borrowings or vendors thus leading to disruptions in meeting demand or ability to grow our business. This could harm subscriber and/or vendor relationships, erode brand reputation, and result in lost sales or ability to service demand. While we have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure to obtain additional financing during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will be able to access various sources of financing in a timely and cost-efficient manner for our working capital needs.

26. ***Expansion of our experience stores are subject to local regulatory risks. Delays or non-compliance may impede growth and adversely affect our business, results of operations, financial condition and cash flow.***

We operate and plan to expand our experience stores across multiple cities. Such expansion requires adherence to local zoning, licensing, building and fire safety codes, environmental clearances, and lease obligations. We cannot assure you that we will obtain or maintain all approvals and permits on a timely basis, or that we will not face inspections, penalties, or closures due to alleged non-compliance. While we have not experienced regulatory closures or penalties relating to our experience stores in the six months period ended September 30, 2025 and the last three Fiscals, which have had a material adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. Delays or failures in securing approvals, resolving notices, or renewing leases may impede expansion, increase costs, and adversely affect our business, results of operations and cash flows.

27. ***Our rental assets are subject to depreciation and obsolescence where we may be required to recognize impairment losses, which could adversely affect our business, results of operations, financial condition and cash flow.***

Our rental assets, including furniture and appliances may experience accelerated wear-and-tear and aesthetic degradation due to repeated use, unavailability of spare parts, unavailability of trained technicians and are exposed to changing consumer preferences and technological upgrades. As a result, market values may decline more rapidly than anticipated, requiring higher depreciation or impairment charges and periodic write-downs. While we have established strong refurbishment capabilities to ensure minimal impact to the depreciation of assets, we cannot assure you that depreciation rates will not increase or that impairment losses will not be recognized in future periods. While we have not recorded material impairment charges in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that depreciation rates will not increase or that impairment or write-downs will not be recognized in the future. Any such adjustments could materially and adversely affect our business, results of operations, financial condition and cash flows, and we may not be able to pass related costs on to subscribers through higher rental rates.

28. ***Our operations involve handling and transporting heavy items and dealing with electrical appliances, which may result in injuries to our personnel, injury or financial loss to subscribers due to defective products and/or expose us to civil or criminal liabilities, any of which could adversely affect our business, results of operations, financial condition, and cash flows.***

Our business requires our employees, our contractual work force and third party service providers to transport, lift, assemble, install, store, repair and deliver furniture, appliances, and other large or heavy items. These activities inherently involve physical and electrical risk, and accidents may occur at various stages of the process, particularly during transportation, repair, loading and unloading, and on-site installation and uninstallation, which may affect both, our personnel and subscribers. While we maintain group term life insurance coverage for our employees, we do not cover insurance for the third party contractual work force and third party service providers engaged in activities of transport and installation and uninstallation of our products. Additionally, products deployed at subscriber locations are not insured. For further details of our insurance coverage, see " - ***Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact our business, results of operations, financial condition and cash flows.*** " on page 34. If tasks such as transportation, repair, loading and unloading, and on-site installation and uninstallation, as well as regular operations, are not performed correctly or safely, they may result in injuries to our employees, contract workers, subscribers or other third parties, and may also cause damage to our products or to the subscriber or to the subscriber's property. Also see "***Key Regulations and Policies***" on page 207.

While there have been no material instances of injury to our employees, contract workers, other third parties or subscribers that have adversely affected our results of operations or financial condition during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any significant injury, accident, or safety-related incident could result in regulatory scrutiny, workers' compensation claims, civil or criminal liabilities, or litigation. Such events could also negatively impact our reputation and our ability to attract or retain employees and subscribers. If any claims or proceedings, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition, and cash flows could be adversely affected.

29. ***Our business requires us to obtain and renew certain licenses and permits from government, regulatory and statutory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business, results of operations and financial condition.***

Our business requires us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. For further details, see "***Government and Other Approvals***" on page 344.

While we have applied for some of these approvals and permits, we cannot assure you that we will receive these approvals on time or at all in relation to execution of our business operations. If we fail to obtain the necessary approvals and permits, temporary suspension or if there is any delay in obtaining such approvals and permits, it may disrupt our operations, result in the imposition of penalties and may materially and adversely affect our business, results of operations and financial condition. There can be no assurance that we will be able to obtain such licenses and certifications, in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, results of operations and financial condition. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Moreover, pursuant to the change in name of our Company from 'Edunetwork Private Limited' to 'Rentomojo Private Limited' and subsequently upon conversion of our Company from 'private' to 'public' and consequent change in name of our Company to 'Rentomojo Limited', we are in the process of obtaining certain licenses under the new name and intimating the respective authorities regarding the change of name of our Company from Rentomojo Private Limited to Rentomojo Limited, and there can be no assurance that we will get the new licenses and approvals in a timely manner or at all. Additionally, the trade license of our third-party logistics warehouse in Kochi, Kerala, is required but not obtained or applied for by our Company. For further information, see "***Government and Other Approvals - Material Approvals required but not obtained or applied for***" on page 345. There is no significant impact on our financial condition or results of operations on account of failure to procure this trade license. However, any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations.

30. ***Our business is subject to various laws and regulations which are constantly evolving. Deemed non- compliance with any of these laws and regulations, may lead to significant fines and penalties, and our business, reputation, financial condition, cash flows and results of operations may be materially and adversely impacted.***

Our business is subject to regulation by the relevant governmental authorities, including the Bureau of Indian Standards, Legal Metrology Act and the Ministry of Consumer Affairs. Together, these governmental authorities promulgate and enforce regulations that cover many aspects of our day-to-day operations, such as the Bureau of Indian Standards Act, 2016, Legal Metrology Act, 2009 and various state laws dealing with shops and establishments. For further details, see "***Key Regulations and Policies***" on page 207. As the industries in which we operate are constantly evolving, the relevant laws and regulations, as well as their interpretations, are often unclear and evolving. This may result in increased costs of compliance and may have a material adverse effect on our business, cash flows, results of operations and financial condition.

31. ***An inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

The home furniture and appliance rental industry in India is characterised by asset intensive operations, evolving consumer behaviour and competition from traditional selling business models. (*Source: Redseer Report*) Competitors may have greater financial resources, broader product assortments, more established customer relationships, or superior logistics and technological capabilities, which may enable them to respond more quickly to market developments or offer more attractive pricing, zero-cost EMI options, easy financing plans, promotional schemes, or service terms.

In addition, low entry barriers in certain segments of the industry may lead to the emergence of new players, intensifying competition. Increased competition could result in pressure on pricing, higher customer acquisition and retention costs, reduced margins, and decrease or loss of market share. We may also be required to make additional investments in marketing, technology, product quality, and service capabilities to maintain or improve our competitive position.

There can be no assurance that we will be able to compete successfully or maintain our current market position. Any failure to effectively respond to competitive pressures could adversely affect our business, results of operations, financial condition, and cash flows. We cannot guarantee that we will have sufficient resources to make these investments or achieve the technological advancements necessary to remain competitive. For further information, see "***Industry Overview***" on page 149 and "***Our Business – Competition***" on page 205. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, financial condition and cash flows.

32. ***Premature cancellation of contracts by subscribers may adversely affect our business, financial condition and results of operations.***

Our rental agreements and subscription contracts may be subject to early termination by subscribers for various reasons, including relocation, dissatisfaction with products, changes in financial circumstances of the subscriber or competitive offers. Premature cancellations may result in loss of expected rental income and increased costs associated with reverse logistics and refurbishment. There can be no assurance that subscribers will adhere to contracted tenure periods or that we will recover termination charges or dues in full.

We have calculated and disclosed our Total Contracted Revenue and Unrecognised Contracted Revenue in this Draft Red Herring Prospectus. However, such contracts are subject to risks such as early terminations, defaults or modifications, any of which could diminish the value of our Total Contracted Revenue and Unrecognised Contracted Revenue. These are not a definitive indicator of our future performance and the actual revenue we generate may be substantially lower than what we anticipate. While there have been instances of premature cancellations in the past, these have not materially impacted our business and results of operations in the six months period ended September 30, 2025 and the last three Fiscals. However, we cannot assure you that such instances will not arise in the future. Any significant increase in early terminations could adversely affect our business, financial condition, results of operations and cash flows.

33. ***We use open source software as part of our operations which could adversely affect our ability to offer our services and subject us to possible litigation.***

We use open source software as part of our operations. While open source software offers flexibility and cost advantages, it also introduces significant legal, operational, and security risks that could adversely affect our ability to deliver services and maintain competitive advantage. Open source software is a software with source code that anyone can inspect, modify, and enhance. From time-to-time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, we could be subject to claims of intellectual property infringement, misappropriation, breach of contract, or other legal actions and suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. In many cases, open-source projects are not maintained regularly making it vulnerable to security threats. Unlike proprietary software, which often comes with dedicated support teams and service-level agreements, open-source software typically lacks formal support structures. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop services that are similar to or better than ours. Furthermore, reliance on open source software may complicate scalability and integration with emerging technologies, limiting our ability to innovate quickly. Any requirement to replace or remediate open source software could result in significant development costs, delays in product launches, and disruption of business operations.

34. ***Our Company, Promoter and certain Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, our Promoter and Directors which are pending at different levels of adjudication before various tribunals and other authorities. For further details in relation to such outstanding legal proceedings, see *"**Outstanding Litigation and Material Developments**"* on page 340. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiary, Promoter, Directors, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation[#]	Aggregate amount involved (₹ million)[*]
Company						
By the Company	Nil	NA	NA	NA	Nil	NA
Against the Company	Nil	16	Nil	NA	1[&]	14.64
Directors^						
By the Directors	Nil	NA	NA	NA	Nil	NA
Against the Directors	1	1	Nil	NA	Nil	0.06
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Promoter						
By the Promoter	Nil	NA	NA	NA	Nil	Nil

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation#	Aggregate amount involved (₹ million)*
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By members of our Senior Management	Nil	NA	Nil	NA	NA	Nil
Against members of our Senior Management	Nil	NA	Nil	NA	NA	Nil

\# *Determined in accordance with the Materiality Policy.*
& *Including our Promoter and Directors.*
^ *Excluding our Promoter.*
* *To the extent ascertainable and quantifiable.*

For further information, see "***Outstanding Litigation and Material Developments***" on page 340.

A company petition under sections 241 to 244 and 246 read with 213 of the Companies Act, 2013 has been filed by Ajay Nain, erstwhile director of our Company ("**Petitioner**") before the National Company Law Tribunal, Bengaluru Branch ("**Tribunal**") on March 25, 2026 against our Company, our Promoter, our Directors, Chief Financial Officer, RM Employee Benefit Trust and its trustee Beacon Trusteeship Limited and other persons alleging inter alia that allegedly incomplete or inaccurate information was shared with the Petitioner during the sale of 2,223 equity shares held by the Petitioner in our Company (allegedly constituting 9.41% at the relevant time) to RM Employee Benefit Trust. The Petitioner has sought waiver of the threshold requirement under Section 241 read with Section 244 of the Companies Act, 2013 to maintain the Petition. Further, the Petitioner has sought certain reliefs including (i) removal of our Promoter from the Board and any managerial position, (ii) declaring the aforesaid sale of shares to be void ab initio, (iii) restoration of the aforesaid Petitioner's shareholding as held at the relevant time, (iv) restraining transfer of shares by our shareholders in our Company, and (v) directing our Company to not file the DRHP with SEBI or Stock Exchanges and take any steps towards the proposed initial public offering, amongst others. The Petitioner had sold all his equity shares to the RM Employee Benefit Trust pursuant to a share purchase agreement dated August 22, 2023.As per the Petition received the Petitioner does not meet the threshold requirement for maintaining the Petition and has requested the Tribunal to waive this requirement. Further, as per the valuation report dated September 2, 2023 from Bhavesh M Rathod annexed to the Petition, the Petitioner held only 2.64% of the share capital in the company on a fully diluted basis. As a pre-emptive measure, on March 27, 2026 and March 26, 2026 our Company has filed caveats under Section 148A of the Code of Civil Procedure, 1908 before the Tribunal and other appropriate forums. The matter is yet to be listed for hearing. However, any unfavourable outcomes or developments or grant of any relief against our Company relating to this proceeding could adversely affect undertaking the initial public offering by our Company and our reputation and our business. For details see *"**Outstanding Litigation and Material Developments**"* on page 340.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiary, Promoter, Directors, Key Managerial Personnel or Senior Management, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition, cash flows, and reputation.

35. ***Our potential diversification into new lines of service or product offerings or geographies may expose us to operational, financial, cash flow and regulatory risks.***

We may, in the future, seek to diversify our business by introducing new services or product categories beyond our existing furniture and appliance rental offerings, including in new geographies. Such diversification may require significant investments in technology, infrastructure, marketing and human resources, and may expose us to unfamiliar operational challenges and regulatory requirements. There can be no assurance that any new line of business or geographical expansion will achieve anticipated acceptance or profitability. Failure to successfully implement diversification strategies could also result in cost overruns, underutilized assets, and impairment of investments. Any unsuccessful diversification could adversely affect our business, financial condition, results of operations and cash flows.

36. ***Our continued success is dependent on our Promoter, Key Management Personnel and Senior Management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our experienced Promoter, Key Management Personnel and Senior Management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our Senior Management team. For further information, see "***Our Management***" on page 227. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any key managerial personnel and senior management with technical expertise or skilled professionals, particularly at managerial levels or the loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage attrition levels may adversely affect our business, results of operations, financial condition and growth prospects.

37. ***We engage contract labour for carrying out certain functions of our business operations. Any default on payments or non-compliance to them by the agencies could lead to disruption of our business operations.***

We engage contract labour for our operations. As of September 30, 2025, we have engaged 1,416 contract workers for our operations. These contract labourers are sourced from third-party agencies who manage and pay these workers. If these agencies default on payments to the contract labourers or fail to comply with applicable labour laws and regulations, it could lead to dissatisfaction and unrest among the workers and expose us to potential legal liability. Such situations may result in strikes, work stoppages, or other forms of disruption of our operations. Additionally, any lapses by these contracting agencies, such as failure to conduct proper background verification or incidents of misbehavior by workers engaged through them, could adversely affect our business and reputation. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers or statutory obligations in the event of default by independent contractors. All contract labourers engaged by us are assured minimum wages payable by their respective contracting agencies that are fixed by the state or central government from time to time. Any requirement for us to offer them permanent employment or upward revision of wages that may be required by the state or central government to be paid to such contract labourers may increase our costs in connection with such contract labourers. Accordingly, while we strive to ensure that our contract labour is managed effectively, any failure by the agencies to meet their payment or compliance obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances during the six months period ended September 30, 2025 and the last three Fiscals, where we have been involuntarily required to absorb contract labourers, or make their wage payments, or meet their compliance obligations, we cannot assure you that such instances will not occur in the future.

38. ***We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have engaged in transactions with related parties and we may continue to do so in the future. Although we believe these transactions have been conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. The table below provides details of our related party transactions as a percentage of revenue from operations (including remuneration to Directors) in the relevant period/ years:

Particulars	Six months period ended September 30, 2025 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)	Fiscal 2023 (₹ million)
Absolute sum of all transactions with related parties (₹ million)	16.14	21.47	69.55	11.03
Revenue from Operations (₹ million)	1,766.09	2,659.59	1,927.01	1,201.02
Absolute sum of all transactions with related parties as a percentage of Revenue from Operations (%)	0.91%	0.81%	3.61%	0.92%

For further information relating to our related party transactions, see "***Restated Financial Information – Note 34***" on page 291.

Further, it is likely that we may enter into additional related party transactions in the future. While 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, the SEBI Listing Regulations and other applicable laws, we cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

39. ***Our contingent liabilities could adversely affect our financial condition if they materialise.***

As of September 30, 2025, our contingent liabilities, as per Ind AS 37 - provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

Particulars	Amount (₹ million)
Claims against the Group not acknowledged as debt:	
- Income tax matters(1)	-
- Goods and Services Tax (GST) matters(2)	10.28

Notes:

(1) Penalty proceedings were initiated under Section 270A of the Income Tax Act, 1961 for disallowance of expenses relating to Financial Year 2016 - 2017 (₹ 1.72 million) and Financial Year 2017 - 2018 (₹ 4.31 million). As the orders have been received under Amnesty Scheme in favour of the Group, no provision for penalty has been considered in the restated financial information.

(2) Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "***Restated Financial Information – Note 38 – Contingent Liabilities***" on page 296.

40. ***Our Statutory Auditors have included certain matters of emphasis in their auditor's reports on the audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023. Further, our Statutory Auditors have included certain observations on the audited financial statements, as well as certain statements in their auditor's report issued under the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2025.***

Our Statutory Auditors have included the following emphasis of matter in their auditor's report on the audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023:

"Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2A to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Act, as amended. The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

Further, our Statutory Auditors have included certain statements or comments in their auditor's report issued under the Companies (Auditor's Report) Order, 2020 for Fiscals 2025, 2024 and 2023, which do not require any adjustments to the Restated Financial Information. For details, see "***Restated Financial Information – Note 44. Part B (Non adjusting events) – Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016 (as amended) which do not require any adjustments in the Restated Financial Information are as follows***" on page 301.

We cannot assure you that similar matters of emphasis or statements or observations will not be included by our Statutory Auditors in their auditor's reports in the future. Any such statements or observations may adversely affect our business, results of operations and financial condition.

41. ***If we do not continue to innovate and develop our Rentomojo platform and operational capabilities, or our platform developments do not perform or keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer. Further, any inability to successfully launch new features or products could result in loss of subscribers and operating revenues.***

Our success depends in part on our ability to continue to innovate and further develop our Rentomojo platform and operational capabilities. To remain competitive, we must continuously enhance and improve the functionality and features of our platform. If we fail to continuously enhance and improve our existing services, our ability to retain existing subscribers or attract new subscribers could be adversely affected. We may also face increased competition from new entrants and existing players that are continuously developing new services and rental solutions. Our success could depend on our ability to respond to technological advances, new furniture design trends, and emerging industry standards and practices in a cost-effective and timely manner.

Developing and launching enhancements to our platform and new services for subscribers may involve significant technical and operational risks and upfront capital investments to enhance our technology and improve our existing furniture and appliance rental services, and there may not be any returns on such investments. The success of any new service, feature or version depends on several factors including timely completion and delivery, pricing, adequate quality testing and market acceptance.

Further, the furniture and appliance rental industry is characterized by rapidly evolving technology, logistics and supply chain practices and subscriber preferences. Our success will depend, in part, on our ability to identify and develop technology useful in our business, and respond to technological advances, emerging furniture and appliance trends and practices in a cost-effective and timely way.

42. ***Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, results of operations, financial condition and cash flows.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal team evaluates the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and compliance systems during the six months period ended September 30, 2025 and the last three Fiscals, which have had an adverse impact on our reputation, results of operations, financial condition and cash flows we cannot assure you that there will be no such instances in the future. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any failure or inadequacy in internal controls could also result in fraud being perpetrated on us, which may adversely affect our business and reputation. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence.

43. ***If we inadvertently infringe on the intellectual property rights of others, our business, results of operations, financial condition and cash flows may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing procedures/technology or cease the use of such technology/procedures, which could be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing matters could adversely affect our business, results of operations and financial condition. While we have been issued a notice of patent infringement in the year 2019, the said notice has not been pursued since. However we cannot assure you that such notices or any fresh proceedings of infringement will not be pursued against our Company in the future. Further, an inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not faced any such instances during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

44. ***If we fail to protect or incur significant costs in defending our intellectual property rights, our results of operations, financial condition and cash flows may be adversely affected.***

As of the date of this Draft Red Herring Prospectus, we have ten registered trademarks, under the Trademarks Act, 1999, including the word mark "RENTOMOJO", two trademark applications bearing numbers 6445567 and 6445572 are objected, 35 trademark applications are opposed and one trademark application bearing number 6445573 is accepted and advertised. We have made applications dated May 22, 2024, to obtain registration of our logo under Trade Marks Act and the same have been opposed. There is no assurance that our applications to obtain registration will be approved and our inability to obtain such registration could have an adverse effect on our business, results of operations, financial condition and prospects.

Our future success depends, in part, on our ability to protect these intellectual property rights and proprietary technology, including our in-house software, risk engines, logistics optimizers, and other systems that are critical to our operations. We rely primarily on trademarks and other contractual provisions to protect our intellectual property rights. Despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. Our trademark applications may not be successful or may be opposed by third parties. If we fail to protect our intellectual property and other proprietary rights, our business, results of operations, financial condition and cash flows could be adversely affected. Any intellectual property infringement by third parties could force us to incur significant costs in initiating proceedings and may divert the efforts and attention of our management away from our business.

45. ***Certain assets previously sold to third-parties have not been transferred in the name of such third-parties as required under applicable law, which could adversely affect our business, financial condition and results of operations.***

In Fiscal 2017, we commenced the business of renting two-wheeler motor vehicles to subscribers. We subsequently ceased to rent two-wheeler motor vehicles to subscribers in Fiscal 2020. The two-wheeler motor vehicles were subsequently sold to various two-wheeler motor vehicle dealers and individuals. However, while these two-wheeler motor vehicles have been sold, not all have been transferred to the new buyers in terms of the provisions of the Motor Vehicles Act, 1988. In terms of the provisions of the Motor Vehicles Act, 1988, the person in whose name the motor vehicle is registered is deemed to be the owner of the vehicle. Therefore, until these motor vehicles are officially transferred to the new buyers, we will continue to remain owners of these motor vehicles in terms of the provisions of the Motor Vehicles Act, 1988 and other applicable law. This situation may result in operational challenges including potential risk and liability arising from the misuse of these motor vehicles registered in our name, which may have an adverse impact on our business and reputation. We have had an instance where a bike sold by the Company and later resold to a third party was involved in an accident, and the victim's family has filed a claim against the Company, and this matter is currently ongoing. However, such matter is not material in terms of the SEBI ICDR Regulations and the Materiality Policy adopted by our Company.

46. ***Certain appliances offered on our platform including air conditioners and air purifiers are seasonal in nature, which could cause our revenues to fluctuate.***

While our business as a whole is not seasonal, demand for certain products within our portfolio, particularly air-conditioning systems and air purifiers, tends to be higher during the summer months due to increased consumer need for cooling solutions. The concentration of demand for these specific products during warmer periods may result in fluctuations in our quarterly revenues and operating results. Additionally, our planning, production, and asset management must account for these seasonal demand patterns; failure to accurately forecast demand could lead to excess assets, stock shortages, or increased costs.

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the SEBI Listing Regulations. Our quarterly financial results may fluctuate as a result of a variety of factors, including the impact of seasonality, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. Other factors that may affect our quarterly financial results also include, our ability to attract new subscribers, operating expenses related to the maintenance and expansion of our business, general economic, political, industry and market conditions, changes in our pricing policies, the timing and success of new services and service introductions by us or any other change in the competitive dynamics of the Indian furniture and appliances rental industry.

47. ***We have availed of an overdraft facility. While we do not have any outstanding amount under this facility, future unsecured borrowings, if incurred, may be recalled by the lender at any time, and our Company may not have adequate funds to make timely payments or at all.***

Our Company has availed of an overdraft facility. As of January 31, 2026, we do not have any outstanding amount under this facility. Any future unsecured loans, if incurred, may be subsequently recalled by the lender at any time, and our Company may not have adequate funds to make timely payments or at all, which may adversely affect our business, results of operations, financial condition and cash flows.

48. ***We may pursue strategic acquisitions for inorganic growth in the future. We may not be able to integrate any future acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, results of operations, financial condition and cash flows.***

While we do not have any proposed acquisitions at present, we may evaluate such opportunities as and when they arise. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and may result in increased integration costs due to regulatory complexities or otherwise. The identification of suitable opportunities on commercially reasonable terms and securing the necessary financing for such acquisitions can pose challenges. Moreover, the integration of acquired businesses or investments cannot be guaranteed, and the profitability of such investments shall always be uncertain. Such integration processes involve significant challenges, including the alignment of business cultures, systems, processes, retention of key personnel, and realization of expected benefits. We may face difficulties in harmonizing the operational practices and corporate cultures of the acquired companies with our own, which could lead to inefficiencies and disruptions in our operations. Additionally, the integration process may require additional unanticipated costs and divert management's attention and resources from our core business activities, potentially impacting our overall performance. We cannot assure you that we will be able to successfully integrate future acquisitions or achieve the anticipated synergies. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our business, results of operations, financial condition and cash flows.

49. ***Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Redseer, appointed by us pursuant to an engagement letter dated October 22, 2025, to prepare an industry report titled "*Industry Report on Home furniture and appliances rental market*" dated March 26, 2026, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoter, our Directors, our Subsidiary, Selling Shareholders, members of the Promoter Group, Key Managerial Personnel and Senior Management are not related to Redseer. The Redseer Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further, the commissioned report is not a recommendation to invest or divest in our Company. Industry sources and publications are also prepared based on information on specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

50. ***Our Registered Office and Corporate Office each are not located on land owned by us and we have only membership rights. Similarly, our offline experience stores and warehouses are located on leasehold property. In the event we lose or are unable to renew such leasehold or membership rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our Registered Office is located at Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka and our Corporate Office is located at B Wing- 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru, Karnataka – 560 068, which are held by us on a membership basis with the lessor, and as per the agreement, either party may terminate the arrangement by giving notice. We also operate warehouses and experience stores across India as of September 30, 2025, which we hold on a leasehold basis. None of these warehouses or premises have been leased from related parties. For more information, see "***Our Business – Properties***" on page 206.

Our Company has entered into lease agreements typically for a period 9 months to 120 months, to safeguard against any risk of business disruption due to non-renewal of such leases. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. If we are required to vacate our current premises, we will be required to make alternative arrangements and we cannot assure you that the new arrangements will be on commercially viable terms and shall be made available in a timely manner. While there have been no instances of our membership and leases being terminated by lessors or an inability to renew our leases on commercially acceptable terms or at all during the six months period ended September 30, 2025 and the last three Fiscals, if we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operations, financial condition and cash flows.

51. ***Our Promoter and members of our Promoter Group will continue to hold an equity stake in our Company after the Offer, which could be considered substantial, and their interests may differ from those of the other shareholders.***

Our Promoter and members of the Promoter Group collectively hold 21.51% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Offer, see "***Capital Structure - History of the equity share capital held by our Promoter – Shareholding of our Promoter and members of our Promoter Group***" on page 102. After the completion of the Offer, our Promoter along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and may continue to exercise influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoter could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter, see "***Our Promoter and Promoter Group***" and "***Our Management***" on pages 243 and 227, respectively.

52. ***Our Promoter, Directors, Key Managerial Personnel and Senior Management hold Equity Shares and/ or stock options in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoter, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration, (including bonus and/or milestone linked incentive, as applicable) or benefits and reimbursement of expenses, to the extent of their shareholding in our Company, direct and indirect or entities in which they are interested in our Company and our Subsidiary, if any, and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, employee stock options granted to them by our Company, the shareholding of their relatives in our Company, if any, and the shareholding of entities in which our Promoter is interested, if any, and related party transactions entered into with our Company, if any. The table below sets forth the details of remuneration and shareholding of our Promoter, Directors, Key Managerial Personnel and Senior Management, as applicable:

Names	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis^	Remuneration in Fiscal 2025 (in ₹ million)
Directors		

Names	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis^	Remuneration in Fiscal 2025 (in ₹ million)
Geetansh Bamania*	14.69	14.17#
Ketan Krishna$	0.30	4.10#
Dr. Niddodi Subrao Rajan	0.06	NIL
Dr. Sandesh Madhukar Kirkire	0.06	NIL
Deepali Nair	NIL	NIL
Prashanth Prakash	NIL	NIL
Key Managerial Personnel and Senior Management Personnel		
Geetansh Bamania	14.69	14.17#
Ketan Krishna$	0.30	4.10#
Hakim Fakhruddin Ujjainwala***$	0.16	7.41
Deepika N Bhandiwad***	NIL	NIL
Prabhat Verma***$	0.15	9.78
Akash Jangid***$	0.05	5.06
Rohan Ajeet Kulkarni***$	0.14	4.07**

* *Also the Promoter of the Company*

** *Includes contingent compensation accrued in Fiscal 2025 and payable in Fiscal 2026.*

*** *Appointed as KMP and SMP, as applicable, on March 2, 2026.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options as on date of this Draft Red Herring Prospectus under the ESOP Schemes.*

\# *As per the Restated Financial Information – Note 34. Related parties. The actual amount paid in Fiscal 2025 was ₹ 14.01 million for Geetansh Bamania and ₹ 4.14 million for Ketan Krishna. The difference is on account of (i) actual variable pay disbursed against provisions created in the financial statements, and (ii) perquisite components considered in actuals (as per Form 16) but not included in the Restated Financial Information.*

$ *Holding only vested ESOPs.*

For further details, see "***Capital Structure***" and "***Our Management***" on pages 79 and 227 respectively. Other than as disclosed in "***Summary of related party transactions***" and "***Other Financial Information - Related Party Transactions***" on pages 71 and 305, respectively and "***Our Management - Interest of Directors***", "***Our Management – Terms of appointment of our Directors***" and "***Our Promoter and Promoter Group - Interests of Promoter and Common Pursuits***" on pages 232, 230 and 243, respectively, there are no other transactions entered into by our Company with our Promoter, Directors, KMP or SMP. The interests of the Promoter, Directors, Key Managerial Personnel and Senior Management could conflict with our interests or the interests of our other shareholders. Also see "- ***Our Promoter and members of our Promoter Group will continue to hold an equity stake in our Company after the Offer, which could be considered substantial, and their interests may differ from those of the other shareholders***" on page 45.

53. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, return on equity, return on capital employed, net debt, net debt/EBITDA, net worth, return on net worth and net asset value per equity share relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

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 periods 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 are not standardised 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. These non-GAAP financial measures and other statistical and other 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 measures and statistical information of similar nomenclature that may be computed and presented by other companies.

54. ***Our industry is subject to certain threats and challenges, which could adversely affect our business, results of operations, financial condition and cash flows.***

While demand for rental and subscription-led consumption is growing, the home furniture and appliances rental industry in India may face unforeseen challenges that can affect scalability, profitability and long-term sustainability, as indicated below: (*Source: Redseer Report*)

1. *Capital efficiency risks due to asset-intensive nature of business:* The rental model requires significant upfront investment in assets, along with ongoing expenditure on warehousing, logistics, servicing and refurbishment infrastructure. Returns on investment in this industry are dependent on achieving strong asset utilisation,

efficient refurbishment cycles and timely redeployment across multiple rental tenures. Any increase in asset downtime, delays in refurbishment or imbalance between supply and demand across locations or categories may adversely impact capital efficiency and return on invested capital.

2. *Credit and collections related risks:* Subscription-based rental models are exposed to risks relating to customer payment behaviour, early exits and asset recovery. Ineffective credit assessment, collections or recovery processes may lead to higher delinquencies, write-offs or asset losses. In addition, macroeconomic conditions, employment stability and changes in consumer behaviour may impact repayment patterns, customer tenure and predictability of cash flows at an industry level.

3. *Competitive intensity, including potential entry by original equipment manufacturers:* The industry faces competition from multiple formats, including traditional ownership models, unorganised resale channels and organised rental players. Further, OEMs may introduce direct rental, subscription or buy-back offerings, leveraging control over product supply, pricing and service networks. Increased competitive intensity may exert pressure on pricing, margins and customer acquisition costs across the industry.

4. *Regulatory and compliance risks:* The industry operates within a regulatory framework covering laws such as consumer protection, taxation, labour, logistics, payments and data usage, which continue to evolve. Changes in laws, regulations, interpretations or enforcement practices may increase compliance costs, restrict operational flexibility or necessitate changes to existing business practices. Regulatory uncertainty may affect industry participants' ability to scale operations efficiently.

5. *Technology-driven data security and privacy risks:* Industry participants rely extensively on technology platforms for order management, logistics coordination, customer engagement, risk assessment and asset lifecycle tracking. System failures, service disruptions, cybersecurity incidents or data breaches may disrupt operations and erode consumer trust. Increasing regulatory scrutiny around data protection and privacy may further raise compliance requirements and operating costs.

For further information, see "***Industry Overview –Threats and challenges***" on page 170. An inability to manage these risks could adversely affect our results of operations, financial condition and cash flows.

55. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "***Objects of the Offer***" on page 124. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. 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 Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

56. ***Our ability to access capital at attractive costs depends on our credit ratings. Any downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. On February 18, 2026, our long-term facility was assigned a credit rating of Crisil BBB+/ Stable by CRISIL Ratings. Although we have not experienced any downgrades in our credit ratings in the six months period ended September 30, 2025 and the past three Fiscals, we cannot assure you that there will not be any downgrades in our credit ratings in the future. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our ability to borrow on a competitive basis, which may in turn adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. In the event of any downgrade in our credit ratings, we cannot assure you that we would be able to refinance any debt on acceptable terms or at all.

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

We propose to utilize the Net Proceeds towards (i) repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company; (ii) payment of lease rental/ license fee for our warehouses and experience stores, and (iii) general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" beginning on page 124. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds or in the terms of any contracts as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed under Schedule XX of the SEBI ICDR Regulations. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter will have adequate resources at his disposal at all times to enable him to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, results of operations, financial condition and cash flows.

58. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Our Company has not declared and paid any dividend during the last three Financial Years, as at and for the six months period ended September 30, 2025 till the date of this Draft Red Herring Prospectus. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, financial condition and cash flows, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further information pertaining to dividends declared by our Company in the past, see "***Dividend Distribution Policy***" on page 245.

59. ***Regulatory changes relating to energy-efficiency standards may adversely impact the usable life and resale potential of our products.***

Our business model focuses on maximizing the usable life of all assets, including appliances and electronics. BEE star ratings for electrical appliances are generally updated by the relevant authorities every year or periodically to reflect improvements in technology and energy efficiency standards. While the rating itself (1-5 stars) is based on tests conducted at the time of manufacturing, the criteria for these ratings are revised, often changing the current rating of a product over its previous year's ratings. Although current regulations do not prohibit the sale or continued use of products below a specific energy-efficiency threshold, future legislative or regulatory changes that may introduce such prohibition or regulated usage could materially impact our operations.

Governments and regulatory bodies may introduce stricter environmental standards, including limitations on the sale, resale, rental or continued use of products with lower energy-efficiency ratings. Any such measures whether through outright restrictions, mandatory phase-outs, increased compliance costs, or consumer-use limitations could reduce the usable life of certain assets within our portfolio. This may directly affect product resale value, asset turnover, subscriber demand, and the overall economics of our refurbishment and life-extension model.

If new energy-efficiency requirements are implemented and apply retroactively or reduce the operational feasibility of lower-rated products, we may incur higher costs to modify, replace, or dispose of affected assets. These changes could also limit our ability to source, refurbish, or resell certain categories of appliances and electronics. As a result, regulatory shifts in energy-efficiency standards may adversely affect our business, results of operations, financial condition and cash flows.

60. ***We have issued specified securities during the preceding 12 months at prices that may be lower than the Offer Price.***

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued specified securities at prices that may be lower than the Offer Price. See "***Capital Structure – Notes to Capital Structure***" on page 81. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

61. ***We will not receive any proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,500 million and an Offer for Sale by the Selling Shareholders of up to 28,399,567 Equity Shares of face value of ₹1 each aggregating up to [●] million. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "***The Offer***" and "***Objects of the Offer – Offer for Sale***" on pages 61 and 124, respectively.

62. ***Certain of our corporate records and filings are not traceable or have certain discrepancies. 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.***

We have not been able to trace certain corporate records of our Company, as the relevant information was not available in the records maintained by our Company. These include certain letters of acceptance by relevant Shareholders for rights issue of CCPS in the past, challans for Form PAS-3 and Form MGT-14 in relation to certain allotments, as well as the Form MGT-14 filed with respect to the resolution passed by our Shareholders for approving the issuance of Series A CCPS. Further, for the allotment of equity shares and Series B CCPS by our Company on August 24, 2017, while our Company has made the relevant form filings with RBI, and we have received the acknowledgement from the RBI in relation to filing of the Form FC-GPR, we have been unable to trace the Form FC-GPR. For further details, see "***Capital Structure – Notes to Capital Structure – Equity Share capital history of our Company***" and "***Capital Structure – Notes to Capital Structure – Preference share capital history of our Company***" on pages 81 and 84, respectively.

We have included the details with respect to such corporate actions in the Draft Red Herring Prospectus basis the search report dated March 27, 2026 issued by Mr. Pradeep Kulkarni, partner at M/s. V Sreedharan and Associates, the practising company secretary firm pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us. We have also sent an intimation through our letter dated March 27, 2026 to the RoC informing them of such missing records.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

63. ***We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company.***

In relation to the allotment of equity shares dated August 3, 2015, there were certain non-compliances with respect to payment of consideration towards investment from an NRI through a resident account in contravention of Para 3 of Schedule 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 notified vide Notification No. FEMA 20/2000-RB dated May 3, 2000 ("**FEMA Non-Compliance 1**"), Further, in relation to the allotments of Series C1 CCPS on June 29, 2020 and August 18, 2020, there were certain delays in filing of Form FC-GPR with the RBI in contravention of Regulation 4(1) of FEMA 395 ("**FC-GPR Delay 1**"). In relation to the allotment of equity shares and Series A CCPS on September 10, 2015, allotment of Series A1 CCPS on June 6, 2016 and allotment of equity shares and Series B CCPS on August 24, 2017, there certain delays in filing of Form FC-GPR in contravention of paragraph 9(1)(B) of Schedule I to Notification No. FEMA 20/2000-RB and Regulation 4(1) of the Foreign Exchange Management (Mode of Payments and Reporting of Non-Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA 395/2019-RB dated October 17, 2019 ("**FC-GPR Delay 2**"). Furthermore, in relation to the allotment of Series C1 CCPS dated May 19, 2020, there was a delay in refund of excess amount to the investor ("**FEMA Non-Compliance 2**" and together with the FEMA Non-Compliance 1, the "**FEMA Non-Compliances**") and in relation to the allotment of equity shares and Series C CCPS dated September 27, 2019, there was a delay in filing of Form FC-GPR with the RBI ("**FC-GPR Delay 3**", and together with the FC-GPR Delay 1 and FC-GPR Delay 2, the "**FC-GPR Delays**").

Our Company has filed compounding applications dated November 14, 2017, June 2, 2025 and February 18, 2026, for the FEMA Non-compliance and the FC-GPR Delays, respectively (the "**Compounding Applications**") to regularize these non-compliances and delays with respect to filing Form FC-GPR.

Pursuant to orders dated (i) February 2, 2018 in relation to FEMA Non-Compliance 1; and (ii) November 3, 2025 in relation to the FC-GPR Delay 1 and FC-GPR Delay 2, the RBI compounded the above-mentioned contraventions in terms of the Foreign Exchange Management Act, 1999, Foreign Exchange (Compounding Proceedings) Rules, 2000 and Foreign Exchange (Compounding Proceedings) Rules, 2024 and directed our Company to pay ₹26,530 and ₹405,709, respectively ("**Compounding Orders**"). Pursuant to the Compounding Orders, our Company paid the required amount and certificates acknowledging the payment was issued by RBI on February 15, 2018 and November 17, 2025, respectively. However, the RBI compounding order with respect to the compounding application filed by our Company on February 18, 2026 is pending.

Additionally, our Company has also in the past, been instructed to pay and has paid late submission fees for delays in reporting of certain allotments and secondary transactions to the RBI. For further details, please see "***Capital Structure***" on page 79. If we are subject to any further penalties or other regulatory actions under provisions of FEMA, our reputation could be adversely affected. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

64. ***Grants of stock options under our employee stock option plans may result in a charge to our statement of profit and loss and will, to that extent, reduce our profits.***

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP 2024 and ESOP 2026. For further information, see "***Capital Structure — ESOP Schemes of our Company***" on page 115. We have granted options under the ESOP Schemes and may grant further options or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained. Our Company follows the fair value method for the accounting of the cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our statement of profit and loss. The fair value of options is amortized over the vesting period of these stock options. We have charged our profit and loss statements on account of options that have been granted under the ESOP Scheme. Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse effect on our results of operations and financial condition.

65. ***We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.***

We are, in the regular course of our operations, required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, labour welfare fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes. Set forth below are the details of statutory dues paid by us during the corresponding period/ years:

Particulars		For the six months period ended September 30, 2025 (₹ million)	For the financial year ended March 31, 2025 (₹ million)	For the financial year ended March 31, 2024 (₹ million)	For the financial year ended March 31, 2023 (₹ million)
Employees provident fund	Statutory dues paid (₹ million)	17.69	29.05	21.57	16.05
	Number of employees as on period/year ended *	756	576	443	325
Employee state insurance	Statutory dues paid (₹ million)	0.15	0.12	0.12	0.35
	Number of employees as on period/year ended *	53	28	23	39
Tax deducted at source	Statutory dues paid (₹ million)	44.58	85.44	84.43	52.85
	Number of employees as on period/year ended *	NA	NA	NA	NA
Goods and services tax	Statutory dues paid (₹ million)	366.92	538.37	393.73	260.74
	Number of employees as on period/year ended *	NA	NA	NA	NA
Income tax	Statutory dues paid (₹ million)	Nil	1.88	1.57	0.70
	Number of employees as on period/year ended *	NA	NA	NA	NA
Labour welfare fund	Statutory dues paid (₹ million)	0.01	0.09	0.07	0.03
	Number of employees as on period/year ended *	85	513	418	298
Professional tax	Statutory dues paid (₹ million)	0.56	0.86	0.62	0.61
	Number of employees as on period/year ended *	607	469	241	341
	Statutory dues paid (₹ million)	NA	0.87	0.53	0.36

Particulars		For the six months period ended September 30, 2025 (₹ million)	For the financial year ended March 31, 2025 (₹ million)	For the financial year ended March 31, 2024 (₹ million)	For the financial year ended March 31, 2023 (₹ million)
Equalization levy tax	Number of employees as on period/year ended *	NA	NA	NA	NA
Gratuity	Statutory dues paid (₹ million)	1.06	1.35	1.26	1.40
	Number of employees as on period/year ended*	9	14	13	12

**Number of employees as on period/year ended refers to the number of employees for whom the tax/ statutory dues were paid in the given period/year.*

We have made employee provident fund contributions for 756 employees and employee state insurance contributions for 53 employees, as on September 30, 2025. While we have incurred expenses towards payment of the applicable statutory dues, we have, in the past, experienced delays in payments of certain statutory dues. Set forth below are the instances of delays in payment of statutory dues during the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	For the six months period ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Number of instances of delay	Amount delayed (in ₹ million)	Number of instances of delay	Amount delayed (in ₹ million)	Number of instances of delay	Amount delayed (in ₹ million)	Number of instances of delay	Amount delayed (in ₹ million)
Employee provident fund	Nil	Nil	1	2.20	3	0.04	4	5.26
Employee state insurance	Nil	Nil	2	0.00*	1	0.00*	18	0.10
Tax deducted at source	Nil	Nil	1	2.81	1	5.46	2	6.11
Goods and services tax	35	169.72	Nil	Nil	Nil	Nil	10	26.68
Income tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	9	1.06	6	0.79	11	1.12	9	1.07
Labour welfare fund	1	0.01	2	0.02	Nil	Nil	5	0.03
Professional tax	6	0.01	30	0.03	6	0.05	11	0.06
Equalization levy tax	NA	NA	2	0.44	Nil	Nil	2	0.06

**Amount shown as 0.00 is smaller than ₹ 5,000, and has therefore been rounded off as 0.00 while disclosing as ₹ in million.*

We cannot assure you that such delays will not occur in the future, and such delays may adversely affect our reputation, results of operations, financial condition and cash flows.

66. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalisation to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

Our revenue from operations and restated profit after tax for Fiscal 2025 was ₹ 2,659.59 million and ₹ 431.06 million, respectively and our price to revenue from operations (Fiscal 2025) multiple is [●]* times at the upper end of the Price Band. Our market capitalisation to revenue from operations (Fiscal 2025) multiple is [●]* times at the upper end of the Price Band.

**To be populated at the Prospectus stage.*

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Price to revenue*	Market capitalization to revenue*
Fiscal 2025	[●]	[●]	[●]

* *To be populated at the Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section *"**Basis for the Offer Price**"* on page 134 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

67. ***We may face increased risks of delayed or defaulted subscriber payments due to low adoption of the auto-pay function among our subscriber base.***

Although we offer an auto-pay function for subscription payments, not all of our subscribers have enabled this, with the remaining majority relying on manual payment methods. This low level of automated collections increases the likelihood of missed, delayed, or defaulted payments, reduces the predictability of our recurring revenues, and may adversely affect our cash flows, working capital cycle, and the operational resources required for follow-up and recovery efforts.

68. ***Some of our Directors are or were not directors of listed companies and hence lack adequate experience to address complexities associated with listed companies, which could have an adverse impact on our business, results of operations, financial condition and cash flows.***

Except Prashanth Prakash, the Non-Executive Nominee Director of our Company, who is also a director of BlueStone Jewellery and Lifestyle Limited, Dr. Niddodi Subrao Rajan, an Independent Director of our Company, who is also a director on the board of directors of Dalmia Bharat Limited, and Dr. Sandesh Madhukar Kirkire, an Independent Director of our Company, who is also a director on the board of directors of Total Transport Systems Limited, among other companies which are listed on stock exchanges in India, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further details, see "***Our Management***" on page 227. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have an adverse impact on our operations as a listed company.

EXTERNAL RISK FACTORS

Risks Relating to India

69. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and cash flows. Further, rapid adoption of automation and AI across industries may lead to structural changes in India's labour markets, including creation of new job categories and redundancy of certain roles, wage volatility and increased job transitions. Such changes could affect consumers' disposable income, credit quality and spending patterns, and may also increase our operating costs due to reskilling requirements, talent shortages in certain functions or higher attrition, which could adversely affect our business, results of operations, financial condition and cash flows.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; pandemics or widespread health crises such as COVID-19; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, rapid adoption of AI-driven automation and resulting disruptions in employment levels, wage dynamics and workforce reskilling requirements; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

70. ***Changing laws, rules, policies, regulations and legal uncertainties could lead to new compliance requirements that are uncertain and may adversely affect our business, results of operations, financial condition and cash flows.***

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules, policies and regulations applicable to us and our business. The regulatory and policy environment in which we operate are evolving and are subject to change. Our flexible rental model is not presently subject to a dedicated framework, but may become regulated, increasing the compliance burden and risk. Regulations on telecalling and subscriber communications may restrict our use of such channels. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has recently notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The enforcement of these laws may restrict our ability to grow our business in the future, increase our expenses and could lead to higher employee and labour costs, which in turn could have an adverse effect on our results of operations, financial condition and cash flows. The Labour Codes received the assent of the President of India on November 21, 2025. Some provisions of the Labour Codes came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Labour Codes.

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects.

The Government of India has announced the union budget for the Financial Year 2027 (the "**Budget**"), pursuant to which the Finance Bill, 2026 has proposed amendments to the Income-tax Act, 1961, including amendment to the provisions in relation to the credit of minimum alternate tax. The Finance Bill proposes to treat minimum alternate tax paid till now under the provisions of the Income-tax Act, 1961 Act as final tax, and consequently, no fresh minimum alternate tax credit would be generated with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

71. ***Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.***

Our business is exposed to macroeconomic conditions that are influenced by fluctuations in global crude oil prices. A significant and sustained increase in crude prices can elevate input costs, disrupt supply chains, and reduce overall consumer and business spending. Crude oil prices are influenced by general economic and political conditions, acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly in the Middle East. Recent conflicts and tensions involving Israel and Iran, including concerns regarding the security of transit routes such as the Strait of Hormuz, have increased uncertainty in global energy markets and may result in higher crude oil prices, supply disruptions, increased input and transportation costs. Additionally, war-like conditions, geopolitical conflicts, or broader regional instability may trigger economic downturns, increase inflationary pressures, or result in shortages of key materials or services. These may result in reduced demand, higher operating costs, and a potential downturn in the macroeconomic environment, which could adversely impact our operations and financial performance.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalisation; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, subscriber concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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 market for and trading of our Equity Shares.

73. *Natural calamities, wars, fires, climate change and health epidemics and pandemics could adversely affect our business, results of operations, financial condition and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.*

India has experienced natural calamities, such as earthquakes and floods in recent years. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our subscribers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any material disruptions as a result of natural or man-made disasters during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

India has, from time to time, experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies.

74. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our subscribers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the rental costs to pass the increase in costs on to our subscribers. In such cases, our business, results of operations, financial condition and cash flows may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

75. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Financial Information are derived from the audited Ind AS financial statements as at and for the six months period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. 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 Draft Red Herring Prospectus should be limited accordingly.

76. *Financial and political 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 of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and Iran, Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

More recently, in early 2025, the United States imposed tariffs across a range of countries and products. In addition, the President of the United States has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved.

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. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

77. ***A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares. In addition, international investors may perceive investments in emerging markets, including India, as carrying higher risks compared to developed markets due to political, economic, regulatory or currency-related factors, which may adversely affect demand for our Equity Shares.

78. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area 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. Any contravention of the Competition Act may result in the imposition of significant penalties, including penalties based on the global turnover of the relevant enterprise, as well as directions to modify, discontinue or restructure business practices or agreements. Further, where a contravention is committed with the consent, connivance or attributable neglect of any director, manager, secretary or other officer of the company, such individuals may also be held personally liable and subject to penalties.

Further, the Competition Commission of India (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. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. 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, results of operations, cash flows and prospects. The manner in which the Competition

Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amended the Competition Act and has given the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

While we have not received any notice, inquiry or penalty from the CCI during the six months period ended September 30, 2025 or the last three Fiscals, there can be no assurance that we will not be subject to investigations, proceedings or penalties in the future. Any adverse action, interpretation or enforcement under competition laws could have a material adverse effect on our business, results of operations, cash flows, financial condition and the trading price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, 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 transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 390.

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

There are provisions in Indian law that 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 the Equity Shares at a premium to the market price or would otherwise be beneficial to the investors/shareholder. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. 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. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the 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.

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

Our Company is incorporated under the laws of India. Substantially all of our directors and executive officers are residents of India and all 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 of 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.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, the United Arab Emirates, and Hong Kong, among others, have been declared by the GoI to be reciprocating territories. However, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). 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 cannot be enforced by proceedings in execution 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 enforceable in India. Even if an investor obtains a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil 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 recognise 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. Generally, there are considerable delays in the disposal of suits by Indian courts.

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. Furthermore, it is unlikely 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 Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

Risks Relating to the Offer

82. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;

- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

83. ***Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

84. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

The Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows.

In the past, the distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We may be subject to tax related inquiries and claims. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

87. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by 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 the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes 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 the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

89. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders 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 our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. 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 our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer#(1)(2)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹1,500.00 million
Offer for Sale(2)	Up to 28,399,567 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Offer comprises of	
Employee Reservation Portion (3)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Accordingly	
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion(6)	Up to [●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(6)	[●] Equity Shares of face value of ₹1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion(7)	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] 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	[●] Equity Shares of face value of ₹1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
C) Retail Portion	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	34,516,640 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer post conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)*	100,400,343 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of proceeds of the Offer	See "***Objects of the Offer***" on page 124 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

\# *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 2, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on March 6, 2026. Each of the Selling Shareholders have, severally and not jointly, authorised its/their participation in the Offer for Sale to its/their respective portion of the Offered Shares pursuant to its/their respective consent letters. Our Board has taken on record each of the consents to participate in the Offer for Sale by each of the Selling Shareholders, pursuant to its resolution dated March 19, 2026. For further details, see "**Other Regulatory and Statutory Disclosures**" on page 347.*

* *As on the date of this Draft Red Herring Prospectus, our Company has 65,013 outstanding CCPS. The details of the conversion price will be updated in the Red Herring Prospectus prior to filing with the RoC. Prior to filing of the Red Herring Prospectus with the RoC, such outstanding CCPS shall be converted to a maximum of 65,883,703 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

(2) *Each of the Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations respectively. Each of the Selling Shareholders has, severally and not jointly, authorised its respective portion in the Offer for Sale as set out below:*

Name of the Selling Shareholder	*Maximum number of Equity Shares offered in the Offer for Sale (assuming conversion of CCPS)*	*Aggregate proceeds from the Offer for Sale*	*Date of board resolution/ investment committee approval/ authorization letter*	*Date of consent letter*
Promoter Selling Shareholder				
Geetansh Bamania	*Up to 2,007,181 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 19, 2026*
Investor Selling Shareholders				
Accel India IV (Mauritius) Limited	*Up to 7,846,951 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*March 13, 2026*	*March 19, 2026*
Edelweiss Discovery Fund - Series I	*Up to 3,203,104 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*March 12, 2026*	*March 19, 2026*
ValueQuest S.C.A.L.E. Fund	*Up to 2,713,418 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 26, 2026*	*March 19, 2026*
Madison India Opportunities V VCC	*Up to 2,398,550 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 27, 2026*	*March 19, 2026*
Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	*Up to 1,625,928 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 16, 2026*	*March 19, 2026*
IDG Ventures India Fund III LLC	*Up to 1,588,393 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 20, 2026*	*March 19, 2026*
GMO Payment Gateway Inc	*Up to 1,512,800 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 3, 2026*	*March 19, 2026*
Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	*Up to 1,277,306 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 16, 2026*	*March 19, 2026*
GMO GFF Limited Partnership	*Up to 842,174 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*February 6, 2026*	*March 19, 2026*
Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan	*Up to 719,315 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*March 13, 2026*	*March 13, 2026*
Rajeev Chitrabhanu HUF	*Up to 507,000 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 15, 2026*
MSIVC 2018V Venture Capital Investment Limited Partnership	*Up to 376,824 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*March 17, 2026*	*March 19, 2026*
VCATs Management Services Trust - II	*Up to 76,260 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*March 10, 2026*	*March 19, 2026*
Individual Selling Shareholders				
Renaud Laplanche	*Up to 755,405 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 19, 2026*
Gaurav Bamania	*Up to 481,368 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 19, 2026*
Gautam Dalmia	*Up to 254,130 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 19, 2026*
Nitish Mittersain	*Up to 113,460 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 19, 2026*
Subodh Shinkar	*Up to 100,000 Equity Shares of face value of ₹1 each*	*Up to ₹ [●] million*	*N.A.*	*March 19, 2026*

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital of our Company. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "**Offer Structure**" on page 367. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on page 371 and 367, respectively.*

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

(5) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to*

*the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page 371. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation 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, shall be allocated on a proportionate basis. For further details, see "**Offer Procedure**" on page 371.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be 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 Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. 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 proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Procedure***" and "***Offer Structure***" on pages 371 and 367, respectively. For details of the terms of the Offer including in relation to grounds for rejection of Bids, see "***Terms of the Offer***" on page 361.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information. The summary of restated financial information presented below should be read in conjunction with the "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 246 and 306, respectively.

(*The remainder of this page has been left intentionally blank*)

SUMMARY RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	3,516.32	2,897.52	1,627.05	766.94
Right-of-use assets	334.91	356.16	191.69	187.02
Other intangible assets	18.43	21.41	12.84	28.04
Intangible assets under development	9.77	2.31	-	-
Financial assets				
(i) Other financial assets	77.03	36.09	272.17	20.29
Deferred tax assets (net)	329.17	-	-	-
Tax assets (net)	5.95	5.40	2.76	1.42
Other non-current assets	258.87	331.99	532.04	101.89
Total non-current assets	**4,550.45**	**3,650.88**	**2,638.55**	**1,105.60**
Current assets				
Financial assets				
(i) Investments	256.70	220.38	60.48	-
(ii) Trade receivables	386.84	307.69	221.23	153.40
(iii) Cash and cash equivalents	171.16	125.21	432.01	205.79
(iv) Bank balances other than (iii) above	40.33	85.64	228.34	189.88
(v) Other financial assets	85.15	84.87	72.38	117.34
Other current assets	13.13	23.98	8.96	17.54
Total current assets	**953.31**	**847.77**	**1,023.40**	**683.95**
Total assets	**5,503.76**	**4,498.65**	**3,661.95**	**1,789.55**
Equity and liabilities				
Equity				
Equity share capital	0.23	0.19	0.19	0.23
Instruments entirely equity in nature	6.50	6.50	6.50	5.46
Other equity	2,447.47	1,829.41	1,389.36	216.49
Total equity	**2,454.20**	**1,836.10**	**1,396.05**	**222.18**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	1,024.50	818.81	781.14	600.52
(ii) Lease liabilities	199.26	201.21	103.10	46.51
Provisions	40.80	32.65	25.18	19.56
Total non-current liabilities	**1,264.56**	**1,052.67**	**909.42**	**666.59**
Current liabilities				
Financial liabilities				
(i) Borrowings	762.88	727.01	691.07	321.71

(ii) Lease liabilities	164.29	174.26	91.57	150.35
(iii) Trade payables				
(a) total outstanding dues of micro and small enterprises	19.07	50.69	22.03	6.94
(b) total outstanding dues of creditors other than micro and small enterprises	211.39	115.04	108.92	92.30
(iv) Other financial liabilities	565.94	499.90	397.14	298.78
Provisions	22.49	19.26	12.61	9.38
Other current liabilities	38.94	23.72	33.14	21.32
Total current liabilities	**1,785.00**	**1,609.88**	**1,356.48**	**900.78**
Total liabilities	**3,049.56**	**2,662.55**	**2,265.90**	**1,567.37**
Total equity and liabilities	**5,503.76**	**4,498.65**	**3,661.95**	**1,789.55**

SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million)

Particulars	**For the six month period ended 30 September 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Income				
Revenue from operations	1,766.09	2,659.59	1,927.01	1,201.02
Other income	21.84	60.02	30.96	37.66
Total income (I)	**1,787.93**	**2,719.61**	**1,957.97**	**1,238.68**
Expenses				
Purchases of stock-in-trade	-	-	-	21.79
Changes in inventories of stock-in-trade	-	-	-	11.11
Employee benefits expense	277.53	414.38	309.35	228.16
Finance costs	127.58	265.23	256.10	153.47
Depreciation and amortisation expense	320.55	488.10	301.30	331.73
Other expenses	776.95	1,120.84	867.10	448.32
Total expenses (II)	**1,502.61**	**2,288.55**	**1,733.85**	**1,194.58**
Restated profit before tax (III= I-II)	**285.32**	**431.06**	**224.12**	**44.10**
Tax (expenses)/ credit				
Current tax	-	-	-	-
Deferred tax credit	328.43	-	-	-
Total tax (expense) / credit (IV)	**328.43**	**-**	-	-
Restated profit after tax (V= III+IV)	**613.75**	**431.06**	**224.12**	**44.10**
Restated other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(2.93)	(0.49)	1.12	2.29
Income-tax relating to items that will not be reclassified to profit or loss	0.74	0.14	(0.33)	-
Restated total other comprehensive income/ (loss) (VI)	**(2.19)**	**(0.35)**	**0.79**	**2.29**
Restated total comprehensive income (VII= V+VI)	**611.56**	**430.71**	**224.91**	**46.39**

SUMMARY RESTATED STATEMENT OF CASHFLOWS

(All amounts are in ₹ million)

Particulars	For the six month period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Activities				
Restated Profit before tax	**285.32**	**431.06**	**224.12**	**44.10**
Adjustments for:				
Depreciation of property, plant and equipment	219.98	294.10	190.80	82.50
Depreciation of right-of-use assets	97.59	186.19	95.30	234.07
Amortisation of intangible assets	2.98	7.81	15.20	15.16
Finance costs	127.58	262.28	253.94	153.47
Provision for loss on property, plant and equipment	6.00	4.76	9.70	-
Loss on derecognition of financial liabilities	-	2.95	2.16	-
Allowance for credit loss on trade receivables	30.69	32.29	24.66	6.48
Interest income	(4.11)	(10.51)	(10.44)	(4.91)
Interest from other financial assets carried at amortised cost	(4.20)	(6.34)	(4.41)	(15.83)
Fair value gain on investments measured at fair value through profit or loss	(4.45)	(0.36)	(0.38)	-
Gain on sale of investments (net)	(7.62)	(29.76)	(13.71)	(7.17)
Gain on termination of lease	(0.29)	(1.41)	-	-
Loss on disposal of property, plant and equipment	22.22	20.42	10.30	1.74
Share-based payment expense	6.50	12.38	8.36	21.68
Liabilities no longer required written back	(0.34)	-	(1.16)	(1.88)
Intangible assets written off	-	-	-	6.36
Operating cash flow before movements in working capital	**777.85**	**1,205.86**	**804.44**	**535.77**
Movement in working capital:				
Decrease/(Increase) in trade receivables	(109.94)	(118.75)	(92.49)	(55.97)
Decrease/(Increase) in stock in trade	-	-	-	11.14
Decrease/(Increase) in other assets	23.47	(37.70)	3.40	26.17
Decrease/(Increase) in financial assets	(18.83)	(44.39)	58.33	14.31
Increase/(Decrease) in trade payables	65.47	34.73	31.77	(62.52)
Increase/(Decrease) in financial liabilities	43.73	114.03	89.91	72.12
Increase/(Decrease) in provisions	8.44	13.71	9.97	4.89
Increase/(Decrease) in other liabilities	15.14	(9.43)	11.81	(5.59)
Cash generated from operations	**805.33**	**1,158.06**	**917.14**	**540.32**
Income taxes paid	(0.59)	(2.61)	(1.42)	(0.69)
Net cash from operating activities (A)	**804.74**	**1,155.45**	**915.72**	**539.63**
Investing activities				
Purchases of property, plant and equipment (including capital advances and capital creditors)	(791.74)	(1,382.97)	(1,488.47)	(733.04)
Proceeds on disposal of property, plant and equipment	5.84	3.06	2.19	0.50
Internally generated intangible assets	(7.46)	(18.65)	-	(4.89)

Purchase of mutual funds	(1,284.94)	(2,809.54)	(1,645.10)	(166.49)
Proceeds on sale of mutual funds	1,260.69	2,679.70	1,598.71	279.41
Proceeds from maturity of bank deposits	50.49	505.65	269.60	26.15
Deposits placed with banks	(27.03)	(102.95)	(568.02)	(161.13)
Interest received	4.53	10.33	10.63	4.15
Movement in escrow accounts	(0.12)	2.31	(20.63)	-
Net cash used in investing activities (B)	**(789.74)**	**(1,113.06)**	**(1,841.09)**	**(755.34)**
Financing activities				
Proceeds from issue of equity / preference shares	-	-	984.70	143.36
Share issue costs	-	-	(31.40)	-
Settlement of share options	-	(3.04)	(35.85)	-
Proceeds from borrowings	749.87	1,169.97	1,070.00	840.79
Repayments of borrowings	(454.49)	(735.34)	(425.31)	(216.26)
Prepayment of borrowings	(50.74)	(365.20)	(88.71)	-
Transaction costs related to loans and borrowings	(3.04)	(3.08)	(9.60)	(14.54)
Finance cost other than lease liabilities	(103.61)	(212.12)	(228.24)	(114.09)
Repayment of principal on lease liabilities	(84.92)	(154.46)	(80.01)	(198.85)
Repayment of interest on lease liabilities	(22.22)	(43.57)	(24.62)	(38.86)
Net cash generated from/(used in) financing activities (C)	**30.85**	**(346.84)**	**1,130.96**	**401.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**45.85**	**(304.45)**	**205.59**	**185.84**
Cash and cash equivalents at the beginning of the period / year	106.93	411.38	205.79	19.95
Cash and cash equivalents at the end of the period / year	**152.78**	**106.93**	**411.38**	**205.79**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 – Provisions, as derived from our Restated Financial Information are set forth in the table below:

(in ₹ million, except as otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax matters[(1)]	-	-	6.02	6.02
Goods and Service Tax (GST) matters[(2)]	10.28	23.12	5.22	-

[(1)] *Penalty proceedings were initiated under Section 270A of the Income Tax Act, 1961 for disallowance of expenses relating to Financial Year 2016–17 (Rs.1.72 millions) and Financial Year 2017–18 (Rs.4.31 million). As the orders have been received under Amnesty Scheme in favour of the Group, no provision for penalty has been considered in the restated financial information for the current year.*

[(2)] *Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.*

Our Company has evaluated the contingent liabilities disclosed above based on the merits of each case and the legal advice obtained. While the outcomes cannot be predicted with certainty, the Company believes, based on current assessment, that it has reasonable grounds to defend its position.

For further details, please see "***Restated Financial Information – Note 38 – Contingent liabilities***", on page 296.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures entered into by our Company with related parties as at and for the six months period ended September 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Financial Information are as follows:

Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**Transactions for the six month period ended September 30, 2025 (₹ in million)**	**% of revenue from operations**	**Transactions for the financial year ended (₹ in million)**					
					March 31, 2025	**% of revenue from operations**	**March 31, 2024**	**% of revenue from operations**	**March 31, 2023**	**% of revenue from operations**
Remuneration	Geetansh Bamania	Key managerial personnel (Director)	12.36	0.70%	14.17	0.53%	17.32	0.90%	6.41	0.53%
Remuneration	Ketan Krishna	Key managerial personnel (Director)	1.89	0.11%	4.10	0.15%	3.90	0.20%	4.53	0.38%
Sale of service	Geetansh Bamania	Key managerial personnel (Director)	0.00	0.00%	0.01	0.00%	-	NA	-	NA
Sale of service	Ketan Krishna	Key managerial personnel (Director)	0.03	0.00%	0.08	0.00%	0.09	0.00%	0.09	0.01%
Loans given during the period/ year	RM Employee Benefit Trust	Enterprises over which key management personnel/their relatives have control or significant influence	-	NA	-	NA	47.60	2.47%	-	NA
Interest income	RM Employee Benefit Trust	Enterprises over which key management personnel/their relatives have control or significant influence	1.86	0.11%	3.11	0.12%	0.64	0.03%	-	NA
Investment in equity shares	Liber Designs Private Limited	Subsidiary	-	NA	0.10	0.00%	-	NA	-	NA

Notes:

1. *The remuneration to key managerial personnel does not include amounts in respect of accrual for gratuity and compensated absences as the same are determined on actuarial basis and payment of insurance costs are made for the Group as a whole.*
2. *All transactions with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.*
3. *No amounts in respect of related parties have been written off/ back or provided for during the years.*
4. *There are no transactions with Subsidiary during the six month period ended September 30, 2025.*
5. *The aforesaid amounts do not include amounts in respect of ESOP's granted, as it does not involve any financial transaction or outstanding balance between the Group and the related party as at the reporting date.*
6. *During the year ended March 31, 2024, the Company granted unsecured loans of Rs. 15.10 million and Rs. 32.50 million to RM Employee Benefit trust. The loans carry an annual interest rate of 7.15%, payable annually. The loan of Rs.15.10 million is repayable on September 3, 2033, and the loan of Rs.32.50 million is repayable on March 14, 2034, or both such loans are repayable at such other dates as may be specified by the lender and in accordance with the terms of the respective loan agreements.*
7. *Amount shown as 0.00 is lower than ₹ 5,000, and has therefore been rounded off as 0.00 while disclosing as ₹ in million.*

For details of the related party transactions, see "***Restated Financial Information – Note 34(b) – Transactions with related parties***" on page 291.

GENERAL INFORMATION

Corporate Identity Number: U72200KA2012PLC063551

Registration Number: 063551

Registered Office
Second Floor, B Block,
BHIVE Workspace No. 112,
AKR Tech Park A and 7th Mile, Hosur Road,
Krishna Reddy Industrial Area, Bommanahalli,
Bangalore - 560068
Karnataka

For further details of past changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in our Registered Office***" on page 215.

Corporate Office
B Wing- 4th Floor, BHIVE Workspace,
WJ88+69V BMTC Complex, Old Madiwala,
Kuvempu Nagar, Stage 2, BTM Layout,
Bengaluru, Karnataka – 560 068

Registrar of Companies
Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru, which is situated at:
'E' Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020 for "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". Physical copies of this Draft Red Herring Prospectus will also be filed with the SEBI 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 (East)
Mumbai
Maharashtra 400 051

The Red Herring Prospectus and the Prospectus, will be filed with the RoC in accordance with Section 32, read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of the MCA.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Geetansh Bamania	Chairperson, Managing Director and Chief Executive Officer	05200651	Block A, Flat No. 1501 Hillcrest, Hiranandani Apartment, Akshay Grands, Akshay Nagar, Hulimavu, Bengaluru South, 560 076, Karnataka
Ketan Krishna(1)	Executive Director and Head - People & Governance	09032220	D-1602, Vaishnavi Terraces, Dollars Colony, J P Nagar 4, Behind Rainbow Hospital, Banerghata Main Road, Bangalore South, Bengaluru 560 078
Prashanth Prakash(2)	Non-Executive Nominee Director	00041560	#113, New No. 110/8, Krishnappa Layout, Lalbagh Road Cross, Sudhamnagar, Bengaluru 560 027, Karnataka
Dr. Niddodi Subrao Rajan	Independent Director	07339365	A 1101, Peninsula Heights, 17th Main, JP Nagar, Phase 2, Bengaluru 560 078

Name	Designation	DIN	Address
Deepali Nair	Independent Director	07392725	103-104, Sea Flama Dosti Flamingo, J.T Road, Near China Mill Compound, Sewri, Mumbai 400 015
Dr. Sandesh Kirkire	Independent Director	01854543	2501, W54, Bal Govindas Road, Mahim, Maharashtra 400 016

(1) Nominee of our Promoter, Geetansh Bamania.
(2) Nominee of Accel India IV (Mauritius) Limited

Company Secretary and Compliance Officer of our Company

Deepika N Bhandiwad
B Wing- 4th Floor, BHIVE Workspace,
WJ88+69V BMTC Complex, Old Madiwala,
Kuvempu Nagar, Stage 2, BTM Layout,
Bengaluru, Karnataka – 560 068
Tel: +91 97318 14023
E-mail: secretarial@rentomojo.com
Statutory Auditor

Deloitte Haskins & Sells LLP
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India
Tel: +91 80 61886000
E-mail: madhavikalva@deloitte.com
Peer Review Number: 017468
Firm Registration Number: 117366W/W-100018

Change in Statutory Auditors since last three years

There has been no change in our statutory auditors in the three years preceding the date of this DRHP.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: rentomojo.ipo@motilaloswal.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Disha Doshi/ Shashank Pisat
SEBI Registration No.: INM000011005

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: rentomojo.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Devika Kanani
SEBI Registration No.: INM000012029

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: rentomojo.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Yogesh Malpani / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025

Karnataka, India
Tel: +91 120 669 9000
E-mail: projectaarambh2025.workgroup@cyrilshroff.com

Registrar to the Offer
KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla
Mumbai, Maharashtra, India 400 070
Tel: +91 40 6716 2222/1800 309 4001
E-mail: rentomojo.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank and Sponsor Bank(s)
[●]

Banker to our Company

IDFC FIRST Bank Limited
Fortius Origin, 7,
Koramangala Industrial Layout,
BBMP 98, 68-4-7,
Bangalore – 560 034
Tel: +91 9591797631
E-mail: manas.mohanty@idfcfirstbank.com
Website: https://www.idfcfirstbank.in
Contact Person: Manas Ranjan Mohanty

Axis Bank Limited
Mega Wholesale Banking Centre,
Wholesale Banking Service, Axis Bank Limited
Nitesh Timesquare, Level 3, No. 8, MG Road,
Bengaluru - 560 001
Tel: +91 8884409969
E-mail: cbbbangalore.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: B Sreenivas Babu

Kotak Mahindra Bank
27 BKC, C27, G Block
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Tel: +91 9836996959
E-mail: sukanya.ray@kotak.com
Website: www.kotak.com
Contact Person: Sukanya Ray

Syndicate Members
[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes@intmId=40 and 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.

Syndicate Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, 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, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated March 27, 2026 from our statutory auditor Deloitte Haskins & Sells LLP, Chartered Accountants to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated March 25, 2026 on our Restated Financial Information, and (ii) their report dated March 27, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus. However, the term "consent" shall not be construed to mean a "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 27, 2026, from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated March 27, 2026 from V Sreedharan and Associates, an independent practicing company secretaries firm, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Draft Abridged Prospectus, Abridged Prospectus, RHP and Prospectus including application forms, abridged prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Motilal Oswal
2.	Drafting and approval of all statutory advertisements including audio-visual presentations	All BRLMs	Motilal Oswal
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	IIFL
4.	Appointment of Registrar to the Offer, advertising agency, Printer including co-ordination for their agreements	All BRLMs	Motilal Oswal
5.	Appointment of all other intermediaries including Bankers to the Offer, Share Escrow Agent, monitoring Agency (including coordination of all agreements)	All BRLMs	IIFL
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules • Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Axis
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	Motilal Oswal
8.	Conduct non-institutional marketing of the Offer	All BRLMs	IIFL
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	All BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading.	All BRLMs	Axis

Sr. No.	Activity	Responsibility	Co-ordination
11.	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	All BRLMs	Axis
12.	Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations	All BRLMs	Axis
13.	Post-Offer activities – Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, 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 and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Submission of all post Offer reports including the final post Offer report to SEBI.	All BRLMs	IIFL

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details, see "***Objects of the Offer***" on page 124.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms), if any, within the Price Band and the minimum Bid Lot which will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper, and [●] edition of [●] a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "***Offer Procedure***" on page 371.

All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in case of UPI bidders through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are 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. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Except for allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the RIBs and the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

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

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 361, 367 and 371, respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see " - ***Filing of this Draft Red Herring Prospectus***" on page 72.

Underwriting Agreement

Our Company and each of the Selling Shareholders intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank will be filled, upon the execution of the Underwriting Agreement, in of the Prospectus filed with the RoC, in accordance with Regulation 40 of the SEBI ICDR Regulations, as applicable.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Equity Shares pursuant to the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representation made to our Company by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	Equity Shares comprising		
	103,320,200 Equity Shares of face value of ₹1 each	103,320,200	-
	Preference Shares comprising		
	66,798 CCPS of face value of ₹100 each	6,679,800	-
	Total	**110,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE CCPS)**		
	Equity Shares comprising		
	34,516,640 Equity Shares of face value of ₹1 each	34,516,640	-
	Total	**34,516,640**	-
	Preference Shares comprising		
	13,098 Series A CCPS of face value of ₹100 each	1,309,800	-
	12,088 Series A1 CCPS of face value of ₹100 each	1,208,800	-
	10,565 Series B CCPS of face value of ₹100 each	1,056,500	-
	11,643 Series C CCPS of face value of ₹100 each	1,164,300	-
	2,732 Series C1 CCPS of face value of ₹100 each	273,200	-
	2,594 Series C2 CCPS of face value of ₹100 each	259,400	-
	1,167 Series C3 CCPS of face value of ₹100 each	116,700	-
	1,009 Series C4 CCPS of face value of ₹100 each	100,900	-
	170 Series C5 CCPS of face value of ₹100 each	17,000	-
	147 Series C6 CCPS of face value of ₹100 each	14,700	-
	7,353 Series D CCPS of face value of ₹100 each	735,300	-
	2,447 Series D1 CCPS of face value of ₹100 each	244,700	-
	Total	**6,501,300**	-
	Total issued, subscribed and paid-up share capital before the Offer (prior to conversion of the CCPS)	**41,017,940**	-
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (ASSUMING FULL CONVERSION OF THE CCPS)**		
	100,400,343(2) Equity Shares of face value of ₹1 each	100,400,343	-
D	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million (3)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,500.00 million(3)(4)	[●]	[●]
	Offer for Sale of up to 28,399,567 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million(4)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹1 each (assuming full subscription in the Offer)	[●]	[●]
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus) (in ₹ million)	4,012.94	
	After the Offer	[●]	

* *To be updated upon finalisation of the Offer Price, and subject to finalisation of the Basis of Allotment and to be filled-in the Prospectus.*

(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 our Memorandum of Association in the last 10 years**" on page 216.*

(2) *As on the date of this Draft Red Herring Prospectus, our Company has 65,013 outstanding CCPS. The details of the conversion price will be updated in the Red Herring Prospectus prior to filing with the RoC. Prior to filing of the Red Herring Prospectus with the RoC, the following CCPS shall be converted to a maximum of 65,883,703 Equity Shares of face value of ₹1 each, in the manner as mentioned below, in accordance with Regulation 5(2) of the SEBI ICDR Regulations:*

No.	Number of outstanding CCPS	Maximum number of resultant Equity Shares of face value of ₹1 each post conversion*	Conversion ratio (Outstanding CCPS: number of resultant Equity Shares of face value of ₹1 each)
a.	*13,098 Series A CCPS of face value of ₹100 each*	*12,838,922*	*1:980.2200*

No.	Number of outstanding CCPS	Maximum number of resultant Equity Shares of face value of ₹1 each post conversion*	Conversion ratio (Outstanding CCPS: number of resultant Equity Shares of face value of ₹1 each)
b.	12,088 Series A1 CCPS of face value of ₹100 each	11,752,969	1:972.2840
c.	10,565 Series B CCPS of face value of ₹100 each	10,104,494	1:956.4120
d.	11,643 Series C CCPS of face value of ₹100 each	11,532,531	1:990.5120
e.	2,732 Series C1 CCPS of face value of ₹100 each	2,736,568	1:1,001.6720
f.	2,594 Series C2 CCPS of face value of ₹100 each	2,531,754	1:976.0040
g.	1,167 Series C3 CCPS of face value of ₹100 each	669,998	1:574.1200
h.	1,009 Series C4 CCPS of face value of ₹100 each	1,162,703	1:1,152.3320
i.	170 Series C5 CCPS of face value of ₹100 each	249,250	1:1,466.1760
j.	147 Series C6 CCPS of face value of ₹100 each	152,514	1:1,037.5080
k.	7,353 Series D CCPS of face value of ₹100 each	9,117,720	1:1,240.0000
l.	2,447 Series D1 CCPS of face value of ₹100 each	3,034,280	1:1,240.0000

* *As adjusted for rounding-off.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

(4) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 2, 2026 and our Shareholders have authorized the Fresh Issue pursuant to special resolution passed at their extraordinary general meeting held on March 6, 2026. Our Board has taken on record the respective consents / authorisations by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated March 19, 2026. For further details, see "**Other Regulatory and Statutory Disclosures**" on page 347, respectively. The Selling Shareholders have severally and not jointly confirmed their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 61 and 347 respectively.*

(5) *The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Our Company in consultation with the Book Running Lead Managers, may offer a discount of ₹[●] per Equity Share to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Notes to the Capital Structure

1. Equity share capital history of our Company

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 16, 2012[(1)(2)]	Initial subscription to the Memorandum of Association	Allotment of 5,000 equity shares of face value of ₹10 each to Geetansh Bamania and 5,000 equity shares of face value of ₹10 each to Jagdish Bamania	10,000	10	10.00	Cash	10,000	100,000
August 3, 2015[(3)]	Rights issue^	Allotment of 5,286 equity shares of face value of ₹10 each to Ajay Nain, 3,790 equity shares of face value of ₹10 each to Gaurav Bamania and 1,769 equity shares of face value of ₹10 each to Central Park Securities Holdings Private Limited	10,845	10	15.00	Cash	20,845	208,450
August 11, 2015	Rights issue^^	Allotment of 266 equity shares of face value of ₹10 each to Nitish Mittersain, 266 equity shares of face value of ₹10 each to Vishal Sampat and 798 equity shares of face value of ₹10 each to Central Park Securities Holdings Private Limited	1,330	10	4,511.28	Cash	22,175	221,750
September 10, 2015[(3)]	Rights issue^^^	Allotment of 100 equity shares of face value of ₹10 each to Accel India IV (Mauritius) Limited, 80 equity shares of face value of ₹10 each to IDG Ventures India Fund II LLC and 20 equity shares of face value of ₹10 each to Pandara Trust Scheme I (*represented by its trustee IL&FS Trust Company Limited*)	200	10	9,776.00	Cash	22,375	223,750
August 24, 2017[(3)]	Rights issue*^^^^	Allotment of 8 equity shares of face value of ₹10 each to Bain Capital Venture Fund 2016, L.P., 1 equity share of face value of ₹10 to BCIP Venture Associates II, L.P. and 1 equity share of face value of ₹10 to BCIP Venture Associates II – B, L.P.	10	10	61,078.82	Cash	22,385	223,850
May 17, 2019	Private placement	Allotment of 10 equity shares of face value of ₹10 each to GMO GFF Limited Partnership	10	10	92,807.42	Cash	22,395	223,950

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 27, 2019[(4)#]	Private placement	Allotment of 10 equity shares of face value of ₹10 each to SVIC No. 32 New Technology Business Investment L.L.P.	10	10	92,807.42	Cash	22,405	224,050
January 25, 2023[(4)]	Conversion of 251 Series A CCDs to equity shares in the conversion ratio of 4.8606 equity shares for every 1 Series A CCD held	Allotment of 1,220 equity shares of face value of ₹10 each to GMO Payment Gateway, Inc.	1,220	10	117,476.23[(5)]	Cash[(5)]	23,625	236,250
July 24, 2025	Rights issue	Allotment of 4,092 equity shares of face value of ₹10 each to Geetansh Bamania, 50 equity shares of face value of ₹10 each to Aruna Sampat, 50 equity shares of face value of ₹10 each to Nitish Mittersain and 19 equity shares of face value of ₹10 each to Singhvi Heritage LLP	4,211	10	10.00	Cash	27,836	278,360
Pursuant to a resolution passed by the Board dated July 24, 2025 and a resolution passed by our Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into 10 Equity Shares of ₹1 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of our Company was sub-divided from 27,836 equity shares of face value of ₹10 each to 278,360 Equity Shares of face value of ₹1 each.								
March 7, 2026	Bonus issue in the ratio of 123:1 (123 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held by existing Shareholders)	Allotment of 14,777,589 Equity Shares of face value of ₹1 each to Geetansh Bamania, 2,820,390 Equity Shares of face value of ₹1 each to Gaurav Bamania, 2,926,170 Equity Shares of face value of ₹1 each to Rajeev Chitrabhanu HUF, 225,090 Equity Shares of face value of ₹1 each to Aruna Sampat, 225,090 Equity Shares of face value of ₹1 each to Nitish Mittersain, 4,853,580 Equity Shares of face value of ₹1 each to RM Employee Benefit Trust, 912,660 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 416,970 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 371,460 Equity Shares of face value of ₹1 each to Chiratae Trust, 389,910 Equity Shares of face value of ₹1 each to Shri Investments, 12,300 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 75,645 Equity Shares of face value of ₹1 each to VCATs Management Services Trust – II, 84,870	34,238,280	1	Nil	N/A	34,516,640	34,516,640

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Equity Shares of face value of ₹1 each to Singhvi Heritage LLP, 1,500,600 Equity Shares of face value of ₹1 each to GMO Payment Gateway Inc, 399,750 Equity Shares of face value of ₹1 each to Chiratae Growth Fund, 93,972 Equity Shares of face value of ₹1 each to Trishla Rajeev Chitrabhanu, 135,300 Equity Shares of face value of ₹1 each to Value Quest, 56,211 Equity Shares of face value of ₹1 each to Sandesh Kirkire, 7,011 Equity Shares of face value of ₹1 each to Harsh Binani, 7,011 Equity Shares of face value of ₹1 each to Sumit Lakhani, 6,519 Equity Shares of face value of ₹1 each to Prasanna Raja Shastry, 56,211 Equity Shares of face value of ₹1 each to Niddodi Subrao Rajan and 3,883,971 Equity Shares of face value of ₹1 each to MVP Family Trust						

(1) *While the certificate of incorporation incorporating our Company as 'Edunetwork Private Limited" was dated April 16, 2012, in terms of the Memorandum of Association, the initial subscription to the Memorandum of Association was made on March 27, 2012*

(2) *The Board of our Company considered issuance of share certificates for the aforesaid allotment pursuant to its resolution dated May 16, 2012.*

(3) *We compounded delays and/or non-compliances in relation to this allotment, as applicable, with the RBI. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

(4) *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to payment of late submission fee. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

(5) *Consideration for such equity shares (issued pursuant to such conversion of CCDs) was paid at the time of issuance of such CCDs.*

\# *The RBI compounding order for the FC-GPR form filing and aspects relating to refund of an excess remittance for this allotment is pending. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

^ *Pursuant to board resolution dated July 17, 2015, and letters of offer dated July 17, 2015, 10,845 equity shares of face value of ₹10 each were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, pursuant to receipt of waiver letters from Geetansh Bamania and Jagdish Bamania, each dated July 17, 2015, the unallocated portion of the offered shares were allotted to Ajay Nain, Gaurav Bamania and Central Park Securities Holdings Private Limited on August 3, 2015 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.*

^^ *Pursuant to board resolution dated August 3, 2015, and letters of offer dated August 3, 2015, 1,330 equity shares of face value of ₹10 each were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, pursuant to receipt of waiver letters from Ajay Nain, Gaurav Bamania and Geetansh Bamania, each dated August 3, 2015, the unallocated portion of the offered shares were allotted to Nitish Mittersain, Vishal Sampat and Central Park Securities Holdings Private Limited on August 11, 2015 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.*

^^^ *Pursuant to board resolution dated August 13, 2015 and letters of offer dated August 13, 2015, 200 equity shares of face value of ₹10 each were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, pursuant to receipt of waiver letters from Ajay Nain, Gaurav Bamania, Geetansh Bamania, Nitish Mittersain, Central Park Securities Holdings Private Limited and Vishal Sampat each dated August 13, 2015, the unallocated portion of the offered shares were allotted to Accel India IV (Mauritius) Limited, IDG Ventures India Fund II LLC and Pandara Trust Scheme I (represented by its trustee IL&FS Trust Company Limited) on September 10, 2015 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.*

^^^^ *Pursuant to board resolution dated May 5, 2017 and letters of offer dated May 29, 2017, ten equity shares of face value of ₹10 each were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, pursuant to receipt of waiver letters from Gautam Adukia, Geetansh Bamania and Achal Mittal each dated June 5, 2017 and non-receipt of response to the offer letter from the remaining existing equity shareholders, the unallocated portion of the offered shares were allotted to Bain Capital Venture Fund 2016, L.P., BCIP Venture Associates II, L.P. and BCIP Venture Associates II – B, L.P. on August 24, 2017 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.*

* *In relation to the rights issue undertaken by our Company on August 24, 2017, while we have received acknowledgement from the RBI in relation to the Form FC-GPR filed, we have not been able to trace the Form FC-GPR filed by our Company. Accordingly, reliance has been placed on copies of the board resolutions authorizing the rights issue and allotting equity shares, and the acknowledgement received from the RBI. For further details, see "**Risk Factors – Certain of our corporate records and filings are not traceable or have certain discrepancies. 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**" on page 49.*

2. Preference share capital history of our Company

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
Series A CCPS											
September 10, 2015[(2)]	Rights issue^	Allotment of 6,549 Series A CCPS of face value of ₹100 each to Accel India IV (Mauritius) Limited, 5,240 Series A CCPS of face value of ₹100 each to IDG Ventures India Fund II LLC and 1,309 Series A CCPS of face value of ₹100 each to Pandara Trust Scheme I (*represented by its trustee IL&FS Trust Company Limited*)	13,098	100	9,776.00	Cash	1:980.2200	12,838,922	9.97	13,098	1,309,800
Series A1 CCPS											
June 6, 2016[(2)]	Rights issue[$]	Allotment of 6,044 Series A1 CCPS of face value of ₹100 each to Accel India IV (Mauritius) Limited, 5,198 Series A1 CCPS of face value of ₹100 each to IDG Ventures India Fund II LLC and 846 Series A1 CCPS of face value of ₹100 each to IL&FS Trust Company Limited, acting as the trustee for Pandara Trust Scheme I	12,088	100	27,711.87	Cash	1:972.2840	11,752,969	28.50	12,088	1,208,800
Series B CCPS											

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
August 24, 2017[(2)]	Rights issue^^$	Allotment of 2,379 Series B CCPS of face value of ₹100 each to Accel India IV (Mauritius) Limited, 529 Series B CCPS of face value of ₹100 each to Renaud Laplanche, 4,762 Series B CCPS of face value of ₹100 each to Bain Capital Venture Fund 2016, L.P., 486 Series B CCPS of face value of ₹100 each to BCIP Venture Associates II LP, 30 Series B CCPS of face value of ₹100 each to BCIP Venture Associates II - B L.P., 1,261 Series B CCPS of face value of ₹100 each to IDG Ventures India III LLC and 1,118 Series B CCPS of face value of ₹100 each to Vistra (ITCL) India Limited (*formerly known as IL&FS Trust Company Limited*), acting as trustee of Chiratae Trust	10,565	100	61,078.82	Cash	1:956.4120	10,104,494	63.86	10,565	1,056,500
Series C CCPS											
May 14, 2019	Private placement	Allotment of 138 Series C CCPS of face value of ₹100 each to BCIP Venture Associates II, L.P. and 9 Series C CCPS of face value of ₹100 each to BCIP Venture Associates II - B L.P.	147	100	92,807.42	Cash	1:990.5120	145,605	93.70	147	14,700
May 15, 2019	Private placement	Allotment of 1,353 Series C CCPS of face value of ₹100 each to Bain Capital Venture Fund 2016, L.P. and 3,000 Series C CCPS of face value of	4,353	100	92,807.42	Cash	1:990.5120	4,311,699	93.70	4,500	450,000

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
		₹100 each to Accel India IV (Mauritius) Limited									
May 17, 2019	Private placement	Allotment of 740 Series C CCPS of face value of ₹100 each to GMO GFF Limited Partnership, 1,200 Series C CCPS of face value of ₹100 each to IDG Ventures India Fund II LLC, 1,224 Series C CCPS of face value of ₹100 each to IDG Ventures India Fund III LLC and 576 Series C CCPS of face value of ₹100 each to Chiratae Trust represented by its trustee, Vistra (ITCL) India Limited (*formerly known as IL&FS Trust Company Limited*)	3,740	100	92,807.42	Cash	1:990.5120	3,704,515	93.70	8,240	824,000
July 15, 2019(1)	Private placement	Allotment of 125 Series C CCPS of face value of ₹100 each to Renaud Laplanche	125	100	92,807.42	Cash	1:990.5120	123,814	93.70	8,365	836,500
August 20, 2019(1)	Private placement	Allotment of 740 Series C CCPS of face value of ₹100 each to MSIVC 2018V Venture Capital Investment Limited Partnership (by the hand of their duly authorized general partner Mitsui Sumitomo Insurance Venture Capital Co. Ltd.)	740	100	92,807.42	Cash	1:990.5120	732,979	93.70	9,105	910,500
September 27, 2019(1)#	Private placement	Allotment of 2,240 Series C CCPS of face value of ₹100 each to SVIC No.32 New Technology Business Investment LLP	2,240	100	92,807.42	Cash	1:990.5120	2,218,747	93.70	11,345	1,134,500

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
January 16, 2026	Private placement	Allotment of 149 Series C CCPS of face value of ₹100 each to Pratithi Investment Trust and 149 Series C CCPS of face value of ₹100 each to InnoVen Capital India Private Limited	298	100	73,825.50	Cash	1:990.5120	295,172	74.53	11,643	1,164,300
Series C1 CCPS											
May 19, 2020(1)#	Private placement	Allotment of 1,503 Series C1 CCPS of face value of ₹100 each to Accel India IV (Mauritius) Limited, 68 Series C1 CCPS of face value of ₹100 each to Bain Capital Venture Fund 2016, L.P., 7 Series C1 CCPS of face value of ₹100 each to BCIP Venture Associates II, L.P., 1 Series C1 CCPS of face value of ₹100 each to BCIP Venture Associates II-B, L.P. and 76 Series C1 CCPS of face value of ₹100 each to Renaud Laplanche	1,655	100	101,730.79	Cash	1:1,001.6720	1,657,767	101.56	1,655	165,500
May 21, 2020(1)	Private placement	Allotment of 300 Series C1 CCPS of face value of ₹100 each to IDG Ventures India Fund III LLC and 452 Series C1 CCPS of face value of ₹100 each to Chiratae Trust	752	100	101,730.79	Cash	1:1,001.6720	753,257	101.56	2,407	240,700
June 18, 2020	Private placement	Allotment of 24 Series C1 CCPS of face value of ₹100 each to Gautam Dalmia	24	100	101,730.79	Cash	1:1,001.6720	24,040	101.56	2,431	243,100
June 29, 2020(2)	Private placement	Allotment of 187 Series C1 CCPS of face value of ₹100	187	100	101,730.79	Cash	1:1,001.6720	187,313	101.56	2,618	261,800

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
		each to RE Fund I, a series of Hack VC, LP									
July 8, 2020[(1)]	Private placement	Allotment of 76 Series C1 CCPS of face value of ₹100 each to GMO GFF Limited Partnership	76	100	101,730.79	Cash	1:1,001.6720	76,127	101.56	2,694	269,400
August 18, 2020[(2)]	Private placement	Allotment of 38 Series C1 CCPS of face value of ₹100 each to RE Fund I, a series of Hack VC, LP	38	100	101,730.79	Cash	1:1,001.6720	38,064	101.56	2,732	273,200
Series C2 CCPS											
May 30, 2020	Private placement	Allotment of 1,446 Series C2 CCPS of face value of ₹100 each to Pratithi Investment Trust, 829 Series C2 CCPS of face value of ₹100 each to Shri Investment and 319 Series C2 CCPS of face value of ₹100 each to Gautam Dalmia	2,594	100	86,471.17	Cash	1:976.0040	2,531,754	88.60	2,594	259,400
Series C3 CCPS											
March 16, 2021	Private placement	Allotment of 215 Series C3 CCPS of face value of ₹100 each to Chiratae Trust	215	100	101,730.79	Cash	1:574.1200	123,436	177.19	215	21,500
March 17, 2021	Private placement	Allotment of 716 Series C3 CCPS of face value of ₹100 each to Accel India IV (Mauritius) Limited	716	100	101,730.79	Cash	1:574.1200	411,070	177.19	931	93,100
March 18, 2021[(1)]	Private placement	Allotment of 143 Series C3 CCPS of face value of ₹100 each to IDG Ventures India Fund III LLC	143	100	101,730.79	Cash	1:574.1200	82,099	177.19	1,074	107,400

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
May 14, 2021(1)	Private placement	Allotment of 1 Series C3 CCPS of face value of ₹100 to Shri Investments, 36 Series C3 CCPS of face value of ₹100 each to GMO GFF Limited Partnership and 6 Series C3 CCPS of face value of ₹100 each to Gautam Dalmia	43	100	101,730.79	Cash	1:574.1200	24,687	177.19	1,117	111,700
May 31, 2021	Private placement	Allotment of 36 Series C3 CCPS of face value of ₹100 each to MSIVC 2018V Venture Capital Investment Limited Partnership	36	100	101,730.79	Cash	1:574.1200	20,668	177.19	1,153	115,300
June 15, 2021(1)	Private placement	Allotment of 14 Series C3 CCPS of face value of ₹100 each to Renaud Laplanche	14	100	101,730.79	Cash	1:574.1200	8,038	177.19	1,167	116,700
Series C4 CCPS											
November 26, 2021(1)	Private placement	Allotment of 719 Series C4 CCPS of face value of ₹100 each to Accel India IV (Mauritius) Limited, 229 Series C4 CCPS of face value of ₹100 each to Bain Capital Venture Fund 2016, L.P., 23 Series C4 CCPS of face value of ₹100 each to BCIP Venture Associates II, L.P. and 2 Series C4 CCPS of face value of ₹100 each to BCIP Venture Associates II-B, L.P.	973	100	101,730.79	Cash	1:1,152.3320	1,121,219	88.28	973	97,300
December 17, 2021	Private placement	Allotment of 36 Series C4 CCPS of face value of ₹100 each to Renaud Laplanche	36	100	101,730.79	Cash	1:1,152.3320	41,484	88.28	1,009	100,900
Series C5 CCPS											

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
May 17, 2023	Private placement	Allotment of 170 Series C5 CCPS of face value of ₹100 each to LC Venture Debt Fund, a scheme of LC Venture Fund registered with SEBI as a Category II AIF	170##	100	117,383.24	Cash	1:1,466.1760	249,250	80.06	170	17,000##
Series C6 CCPS											
December 9, 2023	Private placement	Allotment of 147 Series C6 CCPS of face value of ₹100 each to Unity Small Finance Bank Limited	147###	100	101,730.79	Cash	1:1,037.5080	152,514	98.05	147	14,700###
Series D CCPS											
February 21, 2024	Private placement	Allotment of 3,571 Series D CCPS of face value of ₹100 each to Edelweiss Discovery Fund – Series I, 2,676 Series D CCPS of face value of ₹100 each to Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, 48 Series D CCPS of face value of ₹100 each to Ruchika Rajeev Chitrabhanu, 285 Series D CCPS of face value of ₹100 each to Rajeev Chitrabhanu HUF, 48 Series D CCPS of face value of ₹100 each to Trishla Rajeev Chitrabhanu, 49 Series D CCPS of face value of ₹100 each to Pramoda Chitrabhanu Ruprajendra Shah, 10 Series D CCPS of face value of ₹100 each to Viral Prakashbhai Shah	7,017	100	104,021.00	Cash	1:1,240.0000	8,701,080	83.89	7,017	701,700

Date of allotment	Nature of allotment	Details of allottees	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Conversion ratio (CCPS: Equity Shares of face value of ₹1 each)	Number of Equity Shares of face value of ₹1 each to be allotted post conversion*	Estimated price per Equity Share (based on conversion ratio) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
		and 330 Series D CCPS of face value of ₹100 each to Subodh Damodar Shinkar									
March 28, 2024	Private placement	Allotment of 288 Series D CCPS of face value of ₹100 each to Chiratae Growth Fund – I	288	100	104,021.00	Cash	1:1,240.0000	357,120	83.89	7,305	730,500
January 19, 2026	Private placement	Allotment of 48 Series D CCPS of face value of ₹100 each to Unity Small Finance Bank Limited	48	100	104,021.00	Cash	1:1,240.0000	59,520	83.89	7,353	735,300
Series D1 CCPS											
March 30, 2024	Private placement	Allotment of 2,447 Series D1 CCPS of face value of ₹100 each to ValueQuest SCALE Fund	2,447	100	110,200.00	Cash	1:1,240.0000	3,034,280	88.87	2,447	244,700

* *As adjusted for rounding-off.*

(1) *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to payment of late submission fees. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

(2) *We compounded delays and/or non-compliances in relation to this allotment, as applicable, with the RBI. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

\# *The RBI compounding order for the delay in refund of application money received under FDI beyond stipulated period under FEMA and aspects relating to refund of an excess remittance for this allotment is pending. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

^ *Pursuant to board resolution dated August 13, 2015 and letters of offer dated August 13, 2015, 13,098 Series A CCPS of face value of ₹100 each were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, pursuant to receipt of waiver letters from Ajay Nain, Gaurav Bamania, Geetansh Bamania, Nitish Mittersain, Central Park Securities Holdings Private Limited and Vishal Sampat each dated August 13, 2015, the unallocated portion of the offered CCPS were allotted to Accel India IV (Mauritius) Limited, IDG Ventures India Fund II LLC and Pandara Trust Scheme I (represented by its trustee IL&FS Trust Company Limited) on September 10, 2015 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.*

^^ *Pursuant to board resolution dated May 5, 2017 and letters of offer dated May 29, 2017, 10,565 Series B CCPS of face value of ₹100 each were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, pursuant to receipt of waiver letters from Gautam Adukia, Geetansh Bamania and Achal Mittal each dated June 5, 2017 and non-receipt of response from the remaining existing equity shareholders, the unallocated portion of the offered CCPS were allotted to Accel India IV (Mauritius) Limited, Renaud Laplanche, Bain Capital Venture Fund 2016, L.P., BCIP Venture Associates II LP, BCIP Venture Associates II - B L.P., to IDG Ventures India III LLC and Vistra (ITCL) India Limited (formerly known as IL&FS Trust Company Limited) (acting as Trustee of Chiratae Trust). on August 24, 2017 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.*

$ *In relation to the rights issues undertaken by our Company on June 6, 2016 and August 24, 2017 of Series A1 CCPS and Series B CCPS respectively, we have not been able to trace certain letters of acceptance and letters of non-participation by the relevant Shareholders. Accordingly, reliance has been placed on copies of the board resolutions authorizing the rights issues and allotting preference shares. Further, in relation to the rights issue undertaken by our Company on August 24, 2017 of Series B CCPS, while we have received acknowledgement from the RBI in relation to the Form FC-GPR filed, we have not been able to trace the Form FC-GPR filed by our*

*Company. Accordingly, reliance has been placed on copies of the board resolutions authorizing the rights issue and allotting equity shares, and the acknowledgement received from the RBI. For further details, see "**Risk Factors – Certain of our corporate records and filings are not traceable or have certain discrepancies. 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**" on page 49.*

*These CCPS were partly paid-up at the time of allotment, to the extent of face value of ₹100 per Series C5 CCPS. These partly paid-up Series C5 CCPS were subsequently transferred by LC Venture Debt Fund, a scheme of LC Venture Fund registered with SEBI as a Category II Alternative Investment Fund to Meera Bamania, Jagdish Bamania, Tulika Shukla and Satish Chainsingh Suryavanshi on November 17, 2025. For further details of the transfer, please see "**- Secondary transactions**" on page 92. These partly paid-up Series C5 CCPS were made fully paid-up on post payment of ₹117,283.24 per Series C5 CCPS towards premium by Meera Bamania, Jagdish Bamania and Satish Chainsingh Suryavanshi on November 21, 2025 and by Tulika Shukla on November 29, 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up CCPS.*

These CCPS were partly paid-up at the time of allotment, to the extent of face value of ₹100 per Series C6 CCPS. These partly paid-up Series C6 CCPS were made fully paid-up post payment of ₹101,630.79 per Series C6 CCPS towards premium on November 14, 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up CCPS.

3. Compulsorily convertible debentures history of our Company

Our Company does not have any outstanding compulsorily convertible debentures as on the date of this Draft Red Herring Prospectus. The history of the compulsorily convertible debentures capital of our Company is set forth in the table below:

Date of allotment	Nature of allotment	Details of allottees	Number of debentures allotted	Face value per debenture (in ₹)	Issue price per debenture (in ₹)	Nature of consideration	Cumulative number of CCD	Cumulative Paid-up CCD capital (in ₹)
December 30, 2019(1)	Private placement	Allotment of 250 Series A CCDs of face value of ₹571,000 each to GMO Payment Gateway, Inc.	250	571,000	571,000.00	Cash	250	142,750,000
January 28, 2020(1)	Private placement	Allotment of 1 Series A CCD of face value of ₹571,000 each to GMO Payment Gateway, Inc.	1	571,000	571,000.00	Cash	251	143,321,000
January 25, 2023	Conversion of 251 CCDs of face value of ₹571,000 each in the ratio of 4.8606 equity shares of face value of ₹10 each for each Series A CCD of face value of ₹571,000 each held	Allotment of 1,220 equity shares of face value of ₹10 each to GMO Payment Gateway, Inc.	(251)	571,000	NA	NA(2)	NA	NA

(1) *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to payment of late submission fee. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*
(2) *Consideration for the equity shares (issued pursuant to such conversion of CCDs) was paid at the time of issuance of such CCDs.*

The issuances of securities including equity shares, CCPS and compulsory convertible debentures since incorporation until the date of this Draft Red Herring Prospectus by our Company have been undertaken in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, read with rules thereunder, as applicable.

4. Secondary transactions

Except as disclosed below, there have been no secondary transactions of specified securities of our Company by our Promoter, members of the Promoter Group and the Selling Shareholders:

Date of transfer	Number of securities transferred	Nature of securities	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
Promoter								
August 3, 2015	5,000	Equity shares	Jagdish Bamania	Geetansh Bamania*	Transfer by way of gift	10	Nil	NA
January 19, 2017	785	Equity shares	Ajay Nain	Geetansh Bamania*	Transfer	10	15.00	Cash
February 27, 2026	28,627	Equity Shares	Geetansh Bamania*	Meera Bamania	Transfer by way of gift	1	Nil	NA
Promoter Group								
August 25, 2017	317	Equity shares	Gaurav Bamania*	Shri Investment (Reg Holder - Mr. Abhishek Dalmia)	Transfer	10	61,079.00	Cash
March 29, 2018(1)	318	Equity shares	Gaurav Bamania*	Accel India IV (Mauritius) Limited	Transfer	10	58,025.00	Cash
March 29, 2018	168	Equity shares	Gaurav Bamania*	IDG Ventures India Fund III LLC	Transfer	10	58,025.00	Cash
March 29, 2018	149	Equity shares	Gaurav Bamania*	Chiratae Trust	Transfer	10	58,025.00	Cash
February 26, 2024	250	Equity shares	Gaurav Bamania*	Chiratae Growth Fund - I	Transfer	10	85,000.00	Cash
November 17, 2025	50	Series C5 CCPS	LC Venture Debt Fund	Meera Bamania	Transfer	100	82,001.00^	Cash
November 17, 2025	35	Series C5 CCPS	LC Venture Debt Fund	Jagdish Bamania	Transfer	100	82,001.00^	Cash
November 17, 2025	16	Series C5 CCPS	LC Venture Debt Fund	Tulika Shukla	Transfer	100	82,001.00^	Cash
February 27, 2026	2,950	Equity Shares	Gaurav Bamania*	Meera Bamania	Transfer by way of gift	1	Nil	NA
March 2, 2026	31,577	Equity Shares	Meera Bamania	MVP Family Trust	Transfer as a settlement constituting part of the corpus of the MVP Family Trust	1	Nil	NA
Selling Shareholders								
Equity shares								
March 29, 2018	70	Equity shares	Aruna Sampat	IDG Ventures India Fund III LLC	Transfer	10	58,025.00	Cash
March 29, 2018	133	Equity shares	Nitish Mittersain	Accel India IV (Mauritius) Limited	Transfer	10	58,025.00	Cash
March 29, 2018	63	Equity shares	Aruna Sampat	Chiratae Trust	Transfer	10	58,025.00	Cash
July 12, 2018	191	Equity shares	Ajay Nain	Accel India IV (Mauritius) Limited	Transfer	10	58,025.00	Cash
July 12, 2018	101	Equity shares	Ajay Nain	IDG Ventures India Fund III LLC	Transfer	10	58,025.00	Cash
July 12, 2018	90	Equity shares	Ajay Nain	Chiratae Trust	Transfer	10	58,025.00	Cash
October 3, 2020	123	Equity shares	Achal Mittal	Rishabh Golchha acting as the Trustee for VCATS Management Services Trust – II	Transfer	10	70,000.00	Cash
October 3, 2020	123	Equity shares	Gautum Adukia	Rishabh Golchha acting as the Trustee for VCATS Management Services Trust - II	Transfer	10	70,000.00	Cash
January 27, 2024	2,379	Equity shares	Rajeev Chitrabhanu	Rajeev Chitrabhanu HUF	Transfer	10	6,000.00	Cash
February 26, 2024(1)	67	Equity shares	Bain Capital Venture Fund 2016, L.P	Chiratae Growth Fund – I	Transfer	10	85,000.00	Cash
February 26, 2024(1)	6	Equity shares	BCIP Venture Associates II, L.P.	Chiratae Growth Fund – I	Transfer	10	85,000.00	Cash

Date of transfer	Number of securities transferred	Nature of securities	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
February 26, 2024[1]	2	Equity shares	BCIP Venture Associates II-B, L.P.	Chiratae Growth Fund – I	Transfer	10	85,000.00	Cash
March 30, 2024	20	Equity shares	Pandara Trust Scheme - I L.P	ValueQuest SCALE Fund	Transfer	10	85,000.00	Cash
April 5, 2024	10	Equity shares	SVIC No. 32 New Technology Business Investment L.L.P.	ValueQuest SCALE Fund	Transfer	10	85,000.00	Cash
April 5, 2024	80	Equity shares	IDG Ventures India Fund II LLC	ValueQuest SCALE Fund	Transfer	10	85,000.00	Cash
December 9, 2025	457	Equity Shares	VCATS Management Services Trust - II	Dr. Niddodi Subrao Rajan	Transfer	1	26,235.00	Cash
December 9, 2025	457	Equity Shares	VCATS Management Services Trust - II	Dr. Sandesh Madhukar Kirkire	Transfer	1	26,235.00	Cash
December 9, 2025	764	Equity Shares	VCATS Management Services Trust - II	Trishla Rajeev Chitrabhanu	Transfer	1	26,235.00	Cash
December 9, 2025	57	Equity Shares	VCATS Management Services Trust - II	Harsh Binani	Transfer	1	26,235.00	Cash
December 9, 2025	57	Equity Shares	VCATS Management Services Trust - II	Sumit Lakhani	Transfer	1	26,235.00	Cash
December 9, 2025	53	Equity Shares	VCATS Management Services Trust - II	Prasanna Raja Shastry	Transfer	1	26,235.00	Cash
CCPS								
Series A CCPS								
December 19, 2023	1,077	Series A CCPS	Pandara Trust Scheme I	Madison India Opportunities V VCC	Transfer	100	54,841.52	Cash
December 19, 2023	5,240	Series A CCPS	IDG Ventures India Fund II LLC	Madison India Opportunities V VCC	Transfer	100	54,841.52	Cash
February 26, 2024	232	Series A CCPS	Pandara Trust Scheme – I	Edelweiss Discovery Fund – Series I	Transfer	100	66,834.68	Cash
Series A1 CCPS								
December 19, 2023	561	Series A1 CCPS	IDG Ventures India Fund II LLC	Madison India Opportunities V VCC	Transfer	100	54,841.52	Cash
February 26, 2024	264	Series A1 CCPS	Pandara Trust Scheme – I	Edelweiss Discovery Fund – Series I	Transfer	100	66,834.68	Cash
February 26, 2024	2,682	Series A1 CCPS	IDG Ventures India Fund II LLC	Edelweiss Discovery Fund - Series I	Transfer	100	66,649.89	Cash
March 30, 2024	582	Series A1 CCPS	Pandara Trust Scheme - I	ValueQuest SCALE Fund	Transfer	100	66,597.94	Cash
April 5, 2024	1,955	Series A1 CCPS	IDG Ventures India Fund II LLC	ValueQuest SCALE Fund	Transfer	100	66,652.17	Cash
Series B CCPS								
February 26, 2024	2,601	Series B CCPS	Bain Capital Venture Fund 2016 L.P	Edelweiss Discovery Fund - Series I	Transfer	100	65,555.56	Cash
February 26, 2024[1]	2,161	Series B CCPS	Bain Capital Venture Fund 2016, L.P.	Chiratae Growth Fund – I	Transfer	100	65,569.18	Cash
February 26, 2024[1]	486	Series B CCPS	BCIP Venture Associates II, L.P.	Chiratae Growth Fund – I	Transfer	100	65,586.42	Cash
February 26, 2024[1]	30	Series B CCPS	BCIP Venture Associates II-B, L.P.	Chiratae Growth Fund – I	Transfer	100	65,166.67	Cash

Date of transfer	Number of securities transferred	Nature of securities	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
Series C CCPS								
February 26, 2024	676	Series C CCPS	Bain Capital Venture Fund 2016 L.P	Edelweiss Discovery Fund - Series I	Transfer	100	67,899.41	Cash
February 26, 2024(1)	677	Series C CCPS	Bain Capital Venture Fund 2016, L.P.	Chiratae Growth Fund – I	Transfer	100	67,924.67	Cash
February 26, 2024(1)	138	Series C CCPS	BCIP Venture Associates II, L.P.	Chiratae Growth Fund – I	Transfer	100	67,753.62	Cash
February 26, 2024(1)	9	Series C CCPS	BCIP Venture Associates II-B, L.P.	Chiratae Growth Fund – I	Transfer	100	66,111.11	Cash
April 5, 2024	2,240	Series C CCPS	SVIC No. 32 New Technology Business Investment L.L.P.	ValueQuest SCALE Fund	Transfer	100	67,886.16	Cash
April 5, 2024	1,200	Series C CCPS	IDG Ventures India Fund II LLC	ValueQuest SCALE Fund	Transfer	100	67,929.17	Cash
Series C1 CCPS								
February 26, 2024(1)	68	Series C1 CCPS	Bain Capital Venture Fund 2016, L.P.	Chiratae Growth Fund – I	Transfer	100	68,750.00	Cash
February 26, 2024(1)	7	Series C1 CCPS	BCIP Venture Associates II, L.P.	Chiratae Growth Fund – I	Transfer	100	72,857.14	Cash
February 26, 2024(1)	1	Series C1 CCPS	BCIP Venture Associates II-B, L.P.	Chiratae Growth Fund – I	Transfer	100	85,000.00	Cash
Series C2 CCPS								
February 4, 2026	709	Series C2 CCPS	Pratithi Investment Trust	Munjal Mavjibhai Lakhani	Transfer	100	316,945.00	Cash
Series C4 CCPS								
February 26, 2024(1)	229	Series C4 CCPS	Bain Capital Venture Fund 2016, L.P.	Chiratae Growth Fund – I	Transfer	100	79,061.14	Cash
February 26, 2024(1)	23	Series C4 CCPS	BCIP Venture Associates II, L.P.	Chiratae Growth Fund – I	Transfer	100	77,608.70	Cash
February 26, 2024(1)	2	Series C4 CCPS	BCIP Venture Associates II-B, L.P.	Chiratae Growth Fund – I	Transfer	100	85,000.00	Cash
Series D CCPS								
July 16, 2025	62	Series D CCPS	Subodh Damodar Shinkar	Rajeev Chitrabhanu HUF	Transfer	100	120,000.00	Cash

* *Also a Selling Shareholder.*

^ *The CCPS were partly paid-up at the time of transfer, to the extent of face value of ₹100 per Series C5 CCPS and were made fully paid-up post payment of ₹117,283.24 per Series C5 CCPS towards premium by Meera Bamania, Jagdish Bamania and Satish Chainsingh Suryavanshi on November 21, 2025 and by Tulika Shukla on November 29, 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up CCPS.*

(1) *The RBI acknowledgment letter for the FC-TRS form filing for this transfer was subject to payment of late submission fee. For further details, see "**Risk Factors – We have in the past incurred certain non-compliances, and failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines and have compounded such non-compliances and delays under FEMA, 1999 and the rules made thereunder and paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company**" on page 49.*

5. **Issue of shares for consideration other than cash or out of revaluation of reserves (excluding by way of bonus issue)**

Our Company has not issued any securities, for consideration other than cash, as on the date of this Draft Red Herring Prospectus since incorporation.

Our Company does not have any revaluation reserves and therefore, our Company has not issued any shares out of revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

6. **Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any securities pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 as on the date of this Draft Red Herring Prospectus.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, pursuant to Book Building process. Except as disclosed in "**- *Notes to the Capital Structure – Equity share capital history of our Company***" on page 81, our Company has not issued any specified securities in the preceding one year at a price lower than the Offer Price.

8. Our Company shall ensure that all transactions in securities by our Promoter and members of our Promoter Group and the Pre-IPO Placement, if undertaken, between the date of filing of this Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	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 number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	6	21,656,600	-	-	21,656,600	62.74%	21,656,600	148,084	21,804,684	21.51%	148,084	21,804,684	21.51%		-		-		-		-		-	21,656,600
(B)	Public	35	7,967,000	-	-	7,967,000	23.08%	7,967,000	66,716,525	74,683,525	73.66%	66,716,525	74,683,525	73.66%		-		-		-		-		-	7,967,000
(C)	Non Promoter-Non Public	1	4,893,040	-	-	4,893,040	14.18%	4,893,040	-	4,893,040	4.83%	-	4,893,040	4.83%		-		-		-		-		-	4,893,040
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-		-	-
(C2)	Shares held by employee trusts	1	4,893,040	-	-	4,893,040	14.18%	4,893,040	-	4,893,040	4.83%	-	4,893,040	4.83%		-		-		-		-		-	4,893,040
	Total (A+B+C)	**42**	**34,516,640**	-	-	**34,516,640**	**100.00%**	**34,516,640**	**66,864,609**	**101,381,249**	**100.00%**	**66,864,609**	**101,381,249**	**100.00%**		-		-		-		-		-	**34,516,640**

10. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Accel India IV (Mauritius) Limited	920,080	2.67%	21,207,975	20.92%
2.	Geetansh Bamania	14,897,732	43.16%	14,897,732	14.69%
3.	Edelweiss Discovery Fund - Series I	-	-	10,677,014	10.53%
4.	ValueQuest S.C.A.L.E. Fund	136,400	0.40%	9,044,726	8.92%
5.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	403,000	1.17%	7,823,676	7.72%
6.	Madison India Opportunities V VCC	-	-	6,737,501	6.65%
7.	RM Employee Benefit Trust	4,893,040	14.18%	4,893,040	4.83%
8.	MVP Family Trust	3,915,548	11.34%	3,915,548	3.86%
9.	Rajeev Chitrabhanu HUF	2,949,960	8.55%	3,380,240	3.33%
10.	IDG Ventures India Fund III LLC	420,360	1.22%	3,221,384	3.18%
11.	Gaurav Bamania	2,843,320	8.24%	2,843,320	2.80%
12.	Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	374,480	1.08%	2,590,476	2.56%
13.	Shri Investments	393,080	1.14%	1,202,761	1.19%
14.	GMO Payment Gateway Inc	1,512,800	4.38%	1,512,800	1.49%
	Total	**33,659,800**	**97.52%**	**93,948,193**	**92.67%**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Accel India IV (Mauritius) Limited	920,080	2.67%	21,207,975	20.92%
2.	Geetansh Bamania	14,897,732	43.16%	14,897,732	14.69%
3.	Edelweiss Discovery Fund - Series I	-	-	10,677,014	10.53%
4.	ValueQuest S.C.A.L.E. Fund	136,400	0.40%	9,044,726	8.92%
5.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment	403,000	1.17%	7,823,676	7.72%

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
	manager, Chiratae India Investment Manager LLP				
6.	Madison India Opportunities V VCC	-	-	6,737,501	6.65%
7.	RM Employee Benefit Trust	4,893,040	14.18%	4,893,040	4.83%
8.	MVP Family Trust	3,915,548	11.34%	3,915,548	3.86%
9.	Rajeev Chitrabhanu HUF	2,949,960	8.55%	3,380,240	3.33%
10.	IDG Ventures India Fund III LLC	420,360	1.22%	3,221,384	3.18%
11.	Gaurav Bamania	2,843,320	8.24%	2,843,320	2.80%
12.	Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	374,480	1.08%	2,590,476	2.56%
13.	Shri Investments	393,080	1.14%	1,202,761	1.19%
14.	GMO Payment Gateway Inc	1,512,800	4.38%	1,512,800	1.49%
	Total	**33,659,800**	**97.52%**	**93,948,193**	**92.67%**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Accel India IV (Mauritius) Limited	742	3.14%	17,103	22.37%
2.	Geetansh Bamania	10,785	45.65%	10,785	14.10%
3.	Edelweiss Discovery Fund – Series I	-	-	8,610	11.26%
4.	ValueQuest S.C.A.L.E. Fund	110	0.47%	7,294	9.54%
5.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	325	1.38%	6,310	8.25%
6.	Madison India Opportunities V VCC	-	-	5,434	7.11%
7.	RM Employee Benefit Trust	3,946	16.70%	3,946	5.16%
8.	Rajeev Chitrabhanu HUF	2,379	10.07%	2,664	3.48%
9.	IDG Ventures India Fund III LLC	339	1.43%	2,598	3.40%
10.	Gaurav Bamania	2,588	10.95%	2,588	3.38%
11.	Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment	302	1.28%	2,089	2.73%

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
	manager, Naigama Investment Manager LLP				
12.	GMO Payment Gateway Inc	1,220	5.16%	1,220	1.60%
13.	Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan	-	-	1,138	1.49%
14.	Shri Investments	317	1.34%	969	1.27%
15.	VCATs Management Services Trust - II	246	1.04%	246	0.32%
	Total	**23,299**	**98.61%**	**72,994**	**95.46%**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Accel India IV (Mauritius) Limited	742	3.14%	17,103	23.20%
2.	Geetansh Bamania	10,785	45.65%	10,785	14.63%
3.	Edelweiss Discovery Fund – Series I	-	-	8,610	11.68%
4.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	325	1.38%	6,022	8.17%
5.	Madison India Opportunities V VCC	-	-	5,434	7.37%
6.	RM Employee Benefit Trust	3,946	16.70%	3,946	5.35%
7.	Rajeev Chitrabhanu HUF	2,379	10.07%	2,664	3.61%
8.	IDG Ventures India Fund III LLC	339	1.43%	2,598	3.52%
9.	Gaurav Bamania	2,588	10.95%	2,588	3.51%
10.	IDG Ventures India Fund II LLC	80	0.34%	2,572	3.49%
11.	Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	302	1.28%	2,089	2.83%
12.	SVIC No. 32 New Technology Business Investment L.L.P	10	0.04%	1,799	2.44%
13.	GMO Payment Gateway Inc	1,220	5.16%	1,220	1.65%
14.	Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan	-	-	1,138	1.54%

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares of face value of ₹1 each on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
15.	Shri Investments	317	1.34%	969	1.31%
16.	VCATs Management Services Trust - II	246	1.04%	246	0.33%
	Total	**23,279**	**98.52%**	**69,783**	**94.64%**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*

11. History of the equity share capital held by our Promoter

a) *Build-up of our Promoter's shareholding in our Company*

As on the date of this Draft Red Herring Prospectus, our Promoter, i.e. Geetansh Bamania holds 14,897,732 Equity Shares, representing 14.69% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. The details regarding our Promoter's shareholding are set forth below.

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (in ₹)	Issue/ transfer price per equity share (in ₹)	Percentage of the pre-Offer equity share capital (on a fully diluted basis)^	Percentage of the post-Offer equity share capital (%)*^^
April 16, 2012(1)(2)	Initial subscription to the Memorandum of Association	5,000	Cash	10	10.00	0.05	[●]
August 3, 2015	Transfer by way of gift from Jagdish Bamania	5,000	Gift	10	NA	0.05	[●]
January 19, 2017	Transfer from Ajay Nain	785	Cash	10	15.00	0.01	[●]
July 24, 2025	Allotment pursuant to rights issue	4,092	Cash	10	10.00	0.04	[●]
Pursuant to a resolution passed by the Board dated July 24, 2025 and a resolution passed by our Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into 10 Equity Shares of ₹1 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of our Promoter was sub-divided from 14,877 equity shares of face value of ₹10 each to 148,770 Equity Shares of face value of ₹1 each.							
February 27, 2026	Transfer by way of gift to Meera Bamania	(28,627)	Gift	1	NA	(0.03)	[●]
March 7, 2026	Bonus issue in the ratio of 123:1 (123 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held by existing shareholders)	14,777,589	NA	1	NA	14.58	[●]
Total		**14,897,732**				**14.69**	**[●]**

(1) *While the certificate of incorporation incorporating our Company as 'Edunetwork Private Limited" was dated April 16, 2012, in terms of the Memorandum of Association, the initial subscription to the Memorandum of Association was made on March 27, 2012.*

(2) *The Board of our Company considered issuance of share certificates for the aforesaid allotment pursuant to its resolution dated May 16, 2012.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*

^^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes.*
* *To be updated prior to filing of the Prospectus with the RoC. Subject to finalisation of Basis of Allotment.*

As on the date of this Draft Red Herring Prospectus, our Promoter does not hold any CCPS.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged.

b) ***Shareholding of our Promoter and members of our Promoter Group***

Except as set out below, none of our Promoters or members of our Promoter Group hold any Equity Shares or CCPS in our Company as of the date of this Draft Red Herring Prospectus:

Name	Pre-Offer			Post-Offer*	
	Number of Equity Shares of face value of ₹1 each	Number of CCPS of face value of ₹100 each	Percentage of the pre-Offer equity share capital (on a fully diluted basis) (%)^	Number of Equity Shares of face value of ₹1 each	Percentage of the post-Offer equity share capital (%)^^
Promoter					
Geetansh Bamania	14,897,732	Nil	14.69	[●]	[●]
Total	**14,897,732**	**Nil**	**14.69**	**[●]**	**[●]**
Promoter Group					
Gaurav Bamania	2,843,320	Nil	2.80	[●]	[●]
Meera Bamania	Nil	50	0.07	[●]	[●]
Jagdish Bamania	Nil	35	0.05	[●]	[●]
Tulika Shukla@	Nil	16	0.02	[●]	[●]
MVP Family Trust	3,915,548	Nil	3.86	[●]	[●]
Total	**6,758,868**	**101**	**6.81**	**[●]**	**[●]**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*
^^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes.*
@ *While Tulika Shukla holds ESOPs, our Company was recognised as an exempt company by the DPIIT at the time such ESOPs were granted.*
* *To be updated prior to filing of the Prospectus with the RoC. Subject to finalisation of Basis of Allotment.*

12. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as set out below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares, CCPS or employee stock options in our Company as of the date of this Draft Red Herring Prospectus:

Name	Pre-Offer				Post-Offer*		
	Number of Equity Shares of face value of ₹1 each	Number of CCPS of face value of ₹100 each	Vested options	Percentage of the pre-Offer equity share capital (on a fully diluted basis) (%)^	Number of Equity Shares of face value of ₹1 each	Vested options	Percentage of the post-Offer equity share capital (%)^^
Directors							
Geetansh Bamania#	14,897,732	Nil	Nil	14.69	[●]	[●]	[●]
Ketan Krishna#	Nil	Nil	307	0.30	[●]	[●]	[●]
Dr. Niddodi Subrao Rajan	56,668	Nil	Nil	0.06	[●]	[●]	[●]
Dr. Sandesh Madhukar Kirkire	56,668	Nil	Nil	0.06	[●]	[●]	[●]

Name	Pre-Offer				Post-Offer*		
	Number of Equity Shares of face value of ₹1 each	Number of CCPS of face value of ₹100 each	Vested options	Percentage of the pre-Offer equity share capital (on a fully diluted basis) (%)^	Number of Equity Shares of face value of ₹1 each	Vested options	Percentage of the post-Offer equity share capital (%)^^
Total	**15,011,068**	**Nil**	**307**	**15.11**	**[●]**	**[●]**	**[●]**
KMPs and SMPs							
Hakim Fakhruddin Ujjainwala	Nil	Nil	167	0.16	[●]	[●]	[●]
Prabhat Verma	Nil	Nil	155	0.15	[●]	[●]	[●]
Akash Jangid	Nil	Nil	52	0.05	[●]	[●]	[●]
Rohan Ajeet Kulkarni	Nil	Nil	143	0.14	[●]	[●]	[●]
Total	**15,011,068**	**Nil**	**824**	**15.61**	**[●]**	**[●]**	**[●]**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes.*

^^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes.*

* *To be updated prior to filing of the Prospectus with the RoC. Subject to finalisation of Basis of Allotment.*

Also a Key Managerial Personnel and Senior Managerial Personnel in terms of the SEBI ICDR Regulations.

13. Details of Promoter's Contribution and Lock-in

(a) *Details of Promoter contribution and lock-in*

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of eighteen months, from the date of Allotment ("**Minimum Promoter Contribution**").

As on the date of this Draft Red Herring Prospectus, our Promoter holds in aggregate 14,897,732 Equity Shares of face value of ₹1 each which constitutes 14.69% of the pre-Offer subscribed and paid-up share capital of our Company on a fully diluted basis.

Post-Offer, the shareholding of our Promoter will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with Minimum Promoter's Contribution. Therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, Gaurav Bamania, Accel India IV (Mauritius) Limited, ValueQuest S.C.A.L.E. Fund, Edelweiss Discovery Fund - Series I and Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP (collectively, the "**Specified Shareholders**"), the Specified Shareholders holding 51,596,711 Equity Shares on a fully diluted basis, constituting 50.89% of the pre-Offer Equity Share capital of the Company on a fully diluted basis shall contribute [●]^ Equity Shares (on a fully diluted basis) ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoter's Contribution, pursuant to their respective consent letters.

^ *Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.*

(ii) The PC Shortfall Shares constitute [●]% of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoter's Contribution and it is confirmed that the PC Shortfall Shares will not exceed an aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. The Specified Shareholders are not, and have not been at any time, identified as a promoter of our Company under any applicable law. The Specified Shareholders will not be identified as our promoter(s), pursuant to their respective contribution towards the PC Shortfall Shares.

(iii) Our Promoter, and the Specified Shareholders have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter and the Specified Shareholders have agreed not to sell, transfer, create any pledge, lien or any other type of encumbrance on the Minimum Promoter's Contribution in any manner from the date of this Draft Red Herring Prospectus, until such time such Minimum Promoter's Contribution are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, except in accordance with applicable law, including the SEBI ICDR Regulations.

(iv) The details of Equity Shares held by our Promoter and the Specified Shareholders, which will be locked-in for Minimum Promoter's Contribution for a period of eighteen months as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoter's Contribution are as provided below:

Particulars	Number of Equity Shares locked-in(1)	Date of allotment /transfer of Equity Shares and when made fully paid-up(2)	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (on fully diluted basis)(%)	Percentage of the post-Offer paid-up capital (on a fully diluted basis)* (%)	Date up to which Equity Shares are subject to lock-in
Promoter								
Geetansh Bamania	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Specified Shareholders								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

* *Subject to finalisation of the Basis of Allotment*

(1) *For a period of eighteen months from the date of Allotment.*

(2) *All Equity Shares were fully paid-up as on the date of allotment/acquisition.*

(v) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, please see "- ***History of the Equity Share capital held by our Promoter***" on page 102.

In this connection, we confirm that the Equity Shares considered as Minimum Promoter's Contribution:

a. have not been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, during the last three preceding years;

b. did not result from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoter's Contribution, during the last three preceding years;

c. in case of such Equity Shares being Equity Shares arising from the conversion of fully paid-up CCPS, such CCPS have been held for a period of at least one year;

d. have not been acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered in the Offer (subject to the exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations);

e. are not subject to pledge with any creditor or any other encumbrance; and

f. are held in dematerialised form.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(b) ***Details of Equity Shares locked-in for six months***

(i) In addition to the lock-in requirements prescribed in " - ***Details of Promoter's Contribution and lock-in***" on page 103, in accordance with Regulation 17(1) of the SEBI ICDR Regulations, except for the Minimum Promoter's Contribution and the PC Shortfall Shares as stated above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares transferred and Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not, pursuant to the ESOP Schemes; and (c) the Equity Shares held by Edelweiss Discovery Fund - Series I, a scheme of Edelweiss Alternative Equity Trust, Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP, a scheme of Chiratae Trust II, Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP, and ValueQuest S.C.A.L.E. Fund, a scheme of ValueQuest Alternate Investment Trust, registered with SEBI under the SEBI AIF 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, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under proviso (c) of Regulation 17 of the SEBI ICDR Regulations is not applicable.

(ii) Subject to the lock-in requirements as specified in Regulation 17(1), where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the lock-in period as specified herein.

(iii) 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.

(c) ***Lock-in of Equity Shares allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) ***Other lock-in requirements***

(i) The Equity Shares held by the Promoter which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. 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 as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-ND-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans. However, in terms of the proviso to Regulation 21 of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoter and/or any member of our Promoter Group or a new promoter, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

Subject to the lock-in requirements prescribed in " - ***Details of Promoter's Contribution and lock-in***" on page 103, the Equity Shares held by any person other than our Promoter and the Specified Shareholders and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17(1) of the SEBI ICDR Regulations, 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 compliance with the Takeover Regulations, as applicable.

14. Except for allotment of Equity Shares upon exercise of options vested pursuant to the ESOP Schemes and the Fresh Issue (including the pre-IPO placement, if undertaken), our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 specified securities.

15. Except for any issue of Equity Shares of face value of ₹1 each pursuant to Fresh Issue, allotment of Equity Shares pursuant to the Pre-IPO Placement and/or exercise of employee stock options vested under the ESOP Schemes and conversion of the outstanding CCPS, 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 the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

16. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 42 (including holders of CCPS).

17. As on the date of this Draft Red Herring Prospectus, all specified securities held by our Promoter, members of the Promoter Group, the Selling Shareholders, Directors, Key Managerial Personnel, members of our Senior Management, employees, QIBs, shareholders holding superior rights equity shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are held in dematerialized form.

18. Except as disclosed in " ***– Build-up of our Promoter's shareholding in our Company***" and "***Secondary transactions***" on pages 101 and 92, respectively, none of the members of the Promoter Group, Promoter and Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Except as disclosed below, our Promoter, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights^ have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Equity Shares

Name of Acquirer / shareholder	Promoter/ Promoter Group/ Selling Shareholders/ Shareholder(s) with nominee director rights or other rights^	Date of Acquisition	Number of Equity Shares acquired*	Acquisition price Equity Share Share (in ₹)*	Nature of Transaction
Geetansh Bamania	Promoter@^	March 7, 2026	14,777,589	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Gaurav Bamania	Promoter Group@	March 7, 2026	2,820,390	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
MVP Family Trust	Promoter Group	March 7, 2026	3,883,971	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Nitish Mittersain	Selling Shareholder	March 7, 2026	225,090	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
VCATs Management Services Trust - II	Selling Shareholder	March 7, 2026	75,645	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
GMO Payment Gateway Inc	Selling Shareholder	March 7, 2026	1,500,600	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Rajeev Chitrabhanu HUF	Selling Shareholder	March 7, 2026	2,926,170	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
ValueQuest SCALE Fund	Selling Shareholder^	March 7, 2026	135,300	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
GMO GFF Limited Partnership	Selling Shareholder	March 7, 2026	12,300	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Chiratae Trust	Selling Shareholder^	March 7, 2026	371,460	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Chiratae Growth Fund - I	Selling Shareholder^	March 7, 2026	399,750	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
IDG Ventures India Fund III LLC	Selling Shareholder	March 7, 2026	416,970	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Accel India IV (Mauritius) Limited	Selling Shareholder^	March 7, 2026	912,660	Nil	Bonus issue in the ratio of 123 (one hundred twenty three) equity shares for every 1 (one) Equity Share held as on the Record Date i.e., March 6, 2026
Meera Bamania	Promoter Group	February 27, 2026	2,950	Nil	Transfer by way of gift from Gaurav Bamania
Meera Bamania	Promoter Group	February 27, 2026	28,627	Nil	Transfer by way of gift from Geetansh Bamania

Name of Acquirer / shareholder	Promoter/ Promoter Group/ Selling Shareholders/ Shareholder(s) with nominee director rights or other rights^	Date of Acquisition	Number of Equity Shares acquired*	Acquisition price Equity Share Share (in ₹)*	Nature of Transaction
MVP Family Trust	Promoter Group	March 2, 2026	31,577	Nil	Transfer from Meera Bamania by way of settlement as a corpus of the MVP Family Trust
Geetansh Bamania	Promoter@^	July 24, 2025	40,920	1.00	Rights Issue
Nitish Mittersain	Selling Shareholder	July 24, 2025	500	1.00	Rights Issue
ValueQuest SCALE Fund	Selling Shareholder^	April 05, 2024	100	8,500.00	Transfer of equity shares from SVIC No. 32 New Technology
ValueQuest SCALE Fund	Selling Shareholder^	April 05, 2024	800	8,500.00	Transfer of equity shares from IDG Ventures India Fund II LLC
ValueQuest SCALE Fund	Selling Shareholder^	March 30, 2024	200	8,500.00	Transfer of equity shares from Pandara Trust Scheme – I
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	2,500	8,500.00	Transfer of equity shares from Gaurav Bamania
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	670	8,500.00	Transfer of equity shares from Bain Capital Venture Fund 2016, L.P
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	60	8,500.00	Transfer of equity shares from BCIP Venture Associates II, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	20	8,500.00	Transfer of equity shares from BCIP Venture Associates II-B, L.P.
Rajeev Chitrabhanu HUF	Selling Shareholder	January 27, 2024	23,790	600.00	Transfer of equity shares from Rajeev Chitrabhanu

**Adjusted for split (split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity shares of the Company of face value of ₹10 each was split into 10 Equity Shares of ₹1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on March 2, 2026 and March 6, 2026 respectively and allotted through circular resolution dated March 7, 2026.*
@ Also a Selling Shareholder.
^Also a shareholder with nominee director rights or other rights. Such other rights shall include any veto right on any action of our company or on any resolution to be approved by our Board.

As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated March 27, 2026.

Preference Shares

Name of Acquirer / shareholder	Promoter/ Promoter Group/ Selling Shareholder/ Shareholder with nominee director rights or other rights	Date of Acquisition	Number of Preference Shares acquired*	Acquisition price per Preference Share (in ₹)*	Nature of Transaction
Pratithi Investment Trust	Selling Shareholder	January 16, 2026	149	73,825.50	Private Placement
Meera Bamania	Promoter Group	November 17, 2025	50	82,001.00	Transfer of partly paid-up Series C5 CCPS from LC Venture Debt Fund, a scheme of LC Venture Fund
Jagdish Bamania	Promoter Group	November 17, 2025	35	82,001.00	Transfer of partly paid-up Series C5 CCPS from LC Venture Debt Fund, a scheme of LC Venture Fund
Meera Bamania	Promoter Group	November 21, 2025	50	117,283.00	Amount paid on uncalled capital of partly paid-up Series C5 CCPS
Jagdish Bamania	Promoter Group	November 21, 2025	35	117,283.00	Amount paid on uncalled capital of partly paid-up Series C5 CCPS
Tulika Shukla	Promoter Group	November 17, 2025	16	82,001.00	Transfer of partly paid-up Series C5 CCPS from LC Venture Debt Fund, a scheme of LC Venture Fund
Tulika Shukla	Promoter Group	November 29, 2025	16	117,283.00	Amount paid on uncalled capital of partly paid-up Series C5 CCPS
Rajeev Chitrabhanu HUF	Selling Shareholder	July 16, 2025	62	120,000.00	Transfer of Series D CCPS from Subodh Damodar Shinkar
Value Quest SCALE Fund	Selling Shareholder^	April 5, 2024	1,955	66,652.17	Transfer of Series A1 CCPS from IDG Ventures India Fund II LLC
ValueQuest SCALE Fund	Selling Shareholder^	April 5, 2024	2,240	67,886.16	Transfer of series C CCPS from SVIC No. 32 New Technology Business Investment L.L.P.
ValueQuest SCALE Fund	Selling Shareholder^	April 5, 2024	1,200	67,929.17	Transfer of series C CCPS from IDG Ventures India Fund II LLC
ValueQuest SCALE Fund	Selling Shareholder^	March 30, 2024	582	66,597.94	Transfer of Series A1 CCPS from Pandara Trust Scheme - I
ValueQuest SCALE Fund	Selling Shareholder^	March 30, 2024	2,447	110,200.00	Private Placement
Chiratae Growth Fund - I	Selling Shareholder^	March 28, 2024	288	104,021.00	Private Placement
Edelweiss Discovery Fund – Series I	Selling Shareholder^	February 26, 2024	232	66,834.68	Transfer of Series A CCPS from Pandara Trust Scheme - I
Edelweiss Discovery Fund – Series I	Selling Shareholder^	February 26, 2024	2,682	66,649.89	Transfer of Series A1 CCPS from IDG Ventures India Fund II LLC

Name of Acquirer / shareholder	Promoter/ Promoter Group/ Selling Shareholder/ Shareholder with nominee director rights or other rights	Date of Acquisition	Number of Preference Shares acquired*	Acquisition price per Preference Share (in ₹)*	Nature of Transaction
Edelweiss Discovery Fund – Series I	Selling Shareholder^	February 26, 2024	264	66,834.68	Transfer of Series A1 CCPS from Pandara Trust Scheme - I
Edelweiss Discovery Fund – Series I	Selling Shareholder^	February 26, 2024	2,601	65,555.56	Transfer of Series B CCPS from Bain Capital Venture Fund 2016 L.P
Edelweiss Discovery Fund – Series I	Selling Shareholder^	February 26, 2024	676	67,899.41	Transfer of Series C CCPS from Bain Capital Venture Fund 2016 L.P
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	2,161	65,569.18	Transfer of Series B CCPS from Bain Capital Venture Fund 2016, L.P
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	486	65,586.42	Transfer of Series B CCPS from BCIP Venture Associates II, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	30	65,166.67	Transfer of Series B CCPS from BCIP Venture Associates II-B, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	677	67,924.67	Transfer of Series C CCPS from Bain Capital Venture Fund 2016, L.P
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	138	67,753.62	Transfer of Series C CCPS from BCIP Venture Associates II, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	9	66,111.11	Transfer of Series C CCPS from BCIP Venture Associates II-B, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	68	68,750.00	Transfer of Series C1 CCPS from Bain Capital Venture Fund 2016, L.P
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	7	72,857.14	Transfer of Series C1 CCPS from BCIP Venture Associates II, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	1	85,000.00	Transfer of Series C1 CCPS from BCIP Venture Associates II-B, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	229	79,061.14	Transfer of Series C4 CCPS from Bain Capital Venture Fund 2016, L.P
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	23	77,608.70	Transfer of Series C4 CCPS from BCIP Venture Associates II, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 26, 2024	2	85,000.00	Transfer of Series C4 CCPS from BCIP Venture Associates II-B, L.P.
Chiratae Growth Fund - I	Selling Shareholder^	February 21, 2024	2,676	104,021.00	Private Placement

Name of Acquirer / shareholder	Promoter/ Promoter Group/ Selling Shareholder/ Shareholder with nominee director rights or other rights	Date of Acquisition	Number of Preference Shares acquired*	Acquisition price per Preference Share (in ₹)*	Nature of Transaction
Edelweiss Discovery Fund – Series I	Selling Shareholder^	February 21, 2024	3,571	104,021.00	Private Placement
Subodh Damodar Shinkar	Selling Shareholder	February 21, 2024	330	104,021.00	Private Placement
Rajeev Chitrabhanu HUF	Selling Shareholder	February 21, 2024	285	104,021.00	Private Placement
Madison India Opportunities V VCC	Selling Shareholder	December 19, 2023	1,077	54,841.52	Transfer of Series A CCPS from Pandara Trust Scheme I
Madison India Opportunities V VCC	Selling Shareholder	December 19, 2023	5,240	54,841.52	Transfer of Series A CCPS from IDG Ventures India Fund II LLC
Madison India Opportunities V VCC	Selling Shareholder	December 19, 2023	561	54,841.52	Transfer of Series A1 CCPS from IDG Ventures India Fund II LLC

**Adjusted for split (split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity shares of the Company of face value of ₹10 each was split into 10 Equity Shares of ₹1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on March 2, 2026 and March 6, 2026 respectively and allotted through circular resolution dated March 7, 2026.*
@ Also a Selling Shareholder.
^Also a shareholder with nominee director rights or other rights. Such other rights shall include any veto right on any action of our company or on any resolution to be approved by our Board.

As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated March 27, 2026.

20. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoter and Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter and Selling Shareholders, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Name of Promoter	**Number of Equity Shares held(***)(^)**	**WACA per Equity Share (in ₹)(***)(^)**	**Number of Equity Shares acquired in last one year*****	**WACA of Equity Shares acquired in last one year(^)(***)**	**Number of Equity Shares acquired in last three years*****	**WACA of Equity Shares acquired in last three years(^)(***)**
Geetansh Bamania*	14,897,732	Negligible$	14,818,509	Negligible$	14,818,509	Negligible$
Name of the Selling Shareholder (other than the Promoter Selling Shareholders)	**Number of Equity Shares held(***)(^)**	**WACA per Equity Share (in ₹)(**)(^)**	**Number of Equity Shares acquired in last one year*****	**WACA of Equity Shares acquired in last one year(^)(***)**	**Number of Equity Shares acquired in last three years*****	**WACA of Equity Shares acquired in last three years(^)(***)**
Gaurav Bamania**	2,843,320	0.01	2,820,390	Nil	2,820,390	Nil
Rajeev Chitrabhanu HUF	3,380,240	15.19	3,003,050	2.48	3,380,240	15.19
Nitish Mittersain	226,920	2.65	225,590	Negligible$	225,590	Negligible$
Accel India IV (Mauritius) Limited	21,207,975	46.79	912,660	Nil	912,660	Nil
IDG Ventures India Fund III LLC	3,221,384	79.27	416,970	Nil	416,970	Nil
Chiratae Trust&&	2,590,476	79.95	371,460	Nil	371,460	Nil
Pratithi Investment Trust$$	866,901	86.20	147,586	74.53	147,586	74.53
Renaud Laplanche	755,405	75.10	Nil	NA	Nil	NA
GMO GFF Limited Partnership	842,174	96.18	12,300	Nil	12,300	Nil
MSIVC 2018V Venture Capital Investment Limited Partnership	753,647	95.99	Nil	NA	Nil	NA
Gautam Dalmia	338,830	90.42	Nil	NA	Nil	NA
VCATs Management Services Trust – II&&&	76,260	56.45	75,645	Nil	75,645	Nil
GMO Payment Gateway Inc	1,512,800	94.74	1,500,600	Nil	1,500,600	Nil
Madison India Opportunities V VCC	6,737,501	55.99	Nil	NA	6,737,501	55.99
Edelweiss Discovery Fund – Series I	10,677,014	74.91	Nil	NA	10,677,014	74.91
Chiratae Growth Fund - I&	7,823,676	75.76	399,750	Nil	7,823,676	75.76
Subodh Shinkar	332,320	83.89	Nil	NA	409,200	83.89
ValueQuest S.C.A.L.E. Fund	9,044,726	75.36	135,300	Nil	9,044,726	75.36

** Also, a selling shareholder*
*** Also, a member of the promoter group*
**** Adjusted for split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity share of the Company of face value of ₹10 each was split into 10 Equity Shares of ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was subdivided from 27,836 equity shares of face value of ₹10 each to 278,360 Equity Shares of face value of ₹1 each.*
^Equity Shares on a fully diluted basis have been computed assuming conversion of all the CCPS held by the relevant shareholder at the maximum conversion ratio.
$Negligible denotes less than 0.01.
&Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager,

Chiratae India Investment Manager LLP.
&&Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP.
$$Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan.
&&& Rishabh Golchha acting as the Trustee for VCATs Management Services Trust – II.
As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated March 27, 2026.

21. Weighted average cost of acquisition of all Equity Shares and CCPS transacted in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

The following are the details of weighted average cost of acquisition of all specified securities transacted in the last a) three years b) eighteen months and c) one year from the date of this Draft Red Herring Prospectus:

Equity Shares

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)#	
Last 1 year	1,102.17	Not Applicable at this stage	1.00	26,235.00
Last 18 Months	1,102.17	Not Applicable at this stage	1.00	26,235.00
Last 3 years	1,297.08	Not Applicable at this stage	1.00	26,235.00

#Excluding transactions involving gifts, settlement as a corpus of trust and Bonus issuances.
**To be updated at the Prospectus stage.*
As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated March 27, 2026.

CCPS

Period	Weighted average cost of acquisition per CCPS (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per CCPS: lowest price – highest price (in ₹)#	
Last 1 year	227,680.91	Not Applicable at this stage	73,825.50	316,945.00
Last 18 Months	227,680.91	Not Applicable at this stage	73,825.50	316,945.00
Last 3 years	81,640.53	Not Applicable at this stage	100.00	316,945.00

#Excluding transactions involving gifts, settlement as a corpus of trust and Bonus issuances.
**To be updated at the Prospectus stage.*
As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated March 27, 2026.

22. Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoter, members of the Promoter Group and top 10 Shareholders of our Company

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below.

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment**^			
				At the Floor Price (₹[●])		At the Cap Price (₹[●])	
		Number of Equity Shares of face value ₹1 each on a fully diluted basis#	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %)#	Number of Equity Shares of face value ₹1 each on a fully diluted basis ##	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹1 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoter							
1.	Geetansh Bamania	14,897,732	14.69	[●]	[●]	[●]	[●]
Members of Promoter Group (who hold shares)							
1.	Gaurav Bamania	2,843,320	2.80	[●]	[●]	[●]	[●]
2.	Tulika Shukla	23,459	0.02	[●]	[●]	[●]	[●]

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment**^			
				At the Floor Price (₹[●])		At the Cap Price (₹[●])	
		Number of Equity Shares of face value ₹1 each on a fully diluted basis[#]	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %)[#]	Number of Equity Shares of face value ₹1 each on a fully diluted basis [##]	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹1 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
3.	Meera Bamania	73,309	0.07				
4.	Jagdish Bamania	51,316	0.05	[●]	[●]	[●]	[●]
5.	MVP Family Trust	3,915,548	3.86				
Public Shareholders (top 10 Shareholders)							
1.	Accel India IV (Mauritius) Limited	21,207,975	20.92	[●]	[●]	[●]	[●]
2.	Edelweiss Discovery Fund - Series I	10,677,014	10.53	[●]	[●]	[●]	[●]
3.	ValueQuest S.C.A.L.E. Fund	9,044,726	8.92	[●]	[●]	[●]	[●]
4.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	7,823,676	7.72	[●]	[●]	[●]	[●]
5.	Madison India Opportunities V VCC	6,737,501	6.65	[●]	[●]	[●]	[●]
6.	RM Employee Benefit Trust	4,893,040	4.83	[●]	[●]	[●]	[●]
7.	Rajeev Chitrabhanu HUF	3,380,240	3.33	[●]	[●]	[●]	[●]
8.	IDG Ventures India Fund III LLC	3,221,384	3.18	[●]	[●]	[●]	[●]
9.	Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	2,590,476	2.56	[●]	[●]	[●]	[●]
10.	GMO Payment Gateway Inc	1,512,800	1.49	[●]	[●]	[●]	[●]
Other Public Shareholders							
11.	Other public shareholders	8,487,733	8.38	[●]	[●]	[●]	[●]
Total (aggregate)		**101,381,249**	**100%**	[●]	[●]	[●]	[●]

*** To be updated in the Abridged Prospectus and Prospectus.*

^Based on the Offer Price of ₹[●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Schemes that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.
 # Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP Schemes, as on the date of the Draft Red Herring Prospectus.

23. There have been no financing arrangements whereby our Promoter, members of the 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 the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

24. There are no partly paid up Equity Shares or CCPS as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

25. Our Company, our Directors, Selling Shareholders and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares of face value of ₹1 each offered pursuant to the Offer.

26. Except for outstanding employee stock options granted pursuant to the ESOP Schemes and the outstanding CCPS (which will be converted prior to the filing of the Red Herring Prospectus), there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

27. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoter, members of the Promoter Group, each of the Selling Shareholders or our Directors, shall offer any incentive, direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

28. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs 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, except for fees or commission for services rendered in relation to the Offer.

29. Our Promoter and members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

30. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

31. ESOP Schemes of our Company

Pursuant to the resolutions passed by the Board on June 6, 2016 and the Shareholders on July 1, 2016 our Company adopted the Employee Stock Option Plan 2016 ("**ESOP 2016**"). Thereafter, pursuant to resolutions passed by the Board on July 22, 2023 and the Shareholders on July 28, 2023, our Company amended the ESOP 2016 and adopted the "Employee Stock Option Plan 2023 ("**ESOP 2023**"). Subsequently, pursuant to the resolutions passed by the Board on April 5, 2024 and the Shareholders on April 24, 2024, our Company further amended the Employee Stock Option Plan 2023 as the "Employee Stock Option Plan 2024" (the "**ESOP 2024**"). Thereafter, the ESOP 2024 was further amended pursuant to resolution passed by the Board on June 24, 2025 and the Shareholders on July 7, 2025 in order to streamline the administration of the Options and improve operational efficiency. The ESOP 2024 permitted flexibility in the mode of implementation, enabling the Company to issue shares either directly or through transfer of shares by the employee benefit trust, i.e., it allowed both direct allotment and trust route methods of administration.

The ESOP 2024 was last amended pursuant to the resolutions passed by the Board on March 5, 2026 and the Shareholders on March 6, 2026, to record that the migration of certain benefits granted under the

ESOP 2024 to Employee Stock Option Pool Plan 2026 ("**ESOP 2026**"). Subsequent to this amendment, the ESOP 2024 shall be administered exclusively by the employee benefit trust.

Pursuant to the resolutions passed by the Board on March 5, 2026 and the Shareholders on March 6, 2026 our Company also adopted the "Employee Stock Option Pool Plan 2026" ("**ESOP 2026**" and together with the ESOP 2024, the "**ESOP Schemes**"). The objective of the ESOP 2026, amongst others, is to exclusively administer the options (and benefits related to such options) migrated from the ESOP 2024 via direct route. The ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations.

The principle objectives of the ESOP Schemes include motivating the employees to contribute to the growth and profitability, providing means to Company and attract and retain talent, achieve sustained growth and creation of shareholder value by aligning the interests of employees with long term interests of the Company and to create a sense of ownership and participation amongst the employees.

The grants under the ESOP Schemes have been and shall be in compliance with the Companies Act. All options granted under the ESOP Schemes have been granted only to persons who are, at the time of grant, employees of the Company and / or its Subsidiary (as such term is defined under the Companies Act and the SEBI SBEB & SE Regulations, as applicable).

The details of the ESOP 2026, as certified by N B T and Co, Chartered Accountants, through a certificate dated March 27, 2026 are as follows:

ESOP Disclosure under ESOP 2026[@]

Particulars	Details				
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**As at and for the period ended September 30, 2025**	**From October 1, 2025 till the date of this Draft Red Herring Prospectus**
Options granted during the period	243	30	Nil	Nil	Nil
Options vested (including options that have been exercised) during the period	244	215	156	44	37
Options exercised during the period	Nil	Nil	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled/ cashed out during the period	Nil	22	43	Nil	Nil
Options outstanding (including vested and unvested options) at the end of the period	1,041	1,049	1,006	1,006	1,006
Exercise price per outstanding option[$]	₹10	₹10	₹10	₹10	₹10
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period*^	1,025,222	1,033,101	990,754	990,754	990,754
Variation in terms of options	The Company adopted the Employee Stock Option Plan 2016 ("**ESOP 2016**") pursuant to the approval of the Board on June 06, 2016 and the approval of the shareholders of the Company on July 01, 2016. Thereafter, the Company revised ESOP 2016 and adopted the Employee Stock Option Plan 2023 ("**ESOP 2023**") pursuant to resolutions passed by the Board at its meeting held on July 22, 2023 and by the shareholders of the Company by way of a special resolution at their meeting held on July 28, 2023. Subsequently, the Company further amended ESOP 2023 and adopted the Employee Stock Option Plan 2024 ("**ESOP 2024**") pursuant to resolutions passed by the Board at its meeting held on April 05, 2024 and by the shareholders of the Company by way of a special resolution at their meeting held on April 24, 2024. Thereafter, ESOP 2024 was further amended pursuant to resolution passed by the Board at its meeting held on June 24, 2025 and by the shareholders of the Company by way of special resolution passed at their meeting held on July 07, 2025 in order to streamline the administration of the Options and improve operational efficiency. The ESOP 2024 permitted flexibility in the mode of implementation, enabling the Company to issue shares either directly or through				

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>Fiscal 2023</th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>As at and for the period ended September 30, 2025</th><th>From October 1, 2025 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td></td><td colspan="5">transfer of shares by the RM Employee Benefit Trust, i.e., it allowed both direct allotment and trust route methods of administration.

The ESOP 2024 has been further amended and adopted by the Board by way of a resolution passed in the meeting of the Board convened on March 05, 2026 and by the Shareholders, by way of a special resolution passed in the meeting of the Shareholders convened on March 06, 2026 respectively to record that the migration of certain options (and benefits related to such options) granted under the ESOP 2024 to Employee Stock Option Pool Plan 2026 (“ESOP 2026”). Going ahead, the ESOP 2024 shall now be administered exclusively by the RM Employee Benefit Trust.

Additionally, the Company has also adopted the ESOP 2026 pursuant to the approval of the Board on March 05, 2026 and the approval of the shareholders of the Company on March 06, 2026 to exclusively administer the options (and benefits related to such options) migrated from the ESOP 2024 via direct route.

Accordingly, out of the total pool under ESOP 2024, 12,20,177 shares have been migrated to ESOP 2026. After giving effect to such migration, 48,93,040 shares shall continue to remain under ESOP 2024, and 12,20,177 shares shall constitute the pool available for issuance under ESOP 2026. Further, in respect of any Options already granted under ESOP 2024 for which shares have not yet been allotted, the original terms of grant, vesting conditions, performance conditions, and other terms applicable on the date of grant shall continue to apply, notwithstanding their migration to ESOP 2026.</td></tr>
<tr><td>Money realised by exercise of options (In ₹ million) during the period</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Total no. of options in force at the end of the period</td><td>1,041</td><td>1,049</td><td>1,006</td><td>1,006</td><td>1,006</td></tr>
<tr><td>Employee wise details of options granted to (during the period)</td><td colspan="5"></td></tr>
<tr><td>(i) Key managerial personnel / Senior Management</td><td><table><tr><th>Name</th><th>Options granted</th></tr><tr><td>Prabhat Verma</td><td>110</td></tr><tr><td>Hakim Fakhruddin Ujjainwala</td><td>100</td></tr><tr><td>Ketan Krishna</td><td>33</td></tr></table></td><td><table><tr><th>Name</th><th>Options granted</th></tr><tr><td>Akash Jangid</td><td>30</td></tr></table></td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options</td><td colspan="5">Nil</td></tr>
</table>

Particulars	Details				
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**As at and for the period ended September 30, 2025**	**From October 1, 2025 till the date of this Draft Red Herring Prospectus**
amounting to 5% or more of the options granted during the year					
(iii) 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	Nil				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	0.49	2.45	4.18	5.95	Not Applicable
Whether the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost calculated using the intrinsic value of stock options 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 the Company	Not applicable since the options were priced at fair value on the date of grant by using Black 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	Please see **Schedule A**	Please see **Schedule A**	Not Applicable	Not Applicable	Not Applicable
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations i.e., as per the Indian Accounting Standard.				
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	Few of the Key Managerial Personnel or 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, aggregating up to 627,328# equity shares.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three	Not applicable				

Particulars	Details				
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**As at and for the period ended September 30, 2025**	**From October 1, 2025 till the date of this Draft Red Herring Prospectus**
months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

@ *The disclosure of ESOPs under this table have been granted, vested, lapsed, forfeited, forfeited/ lapsed/ cancelled/ cashed out under ESOP 2024. The ESOP 2024 has been adopted and amended by the Board by way of a resolution passed in the meeting of the Board convened on March 5, 2026 and by the Shareholders, by way of a special resolution passed in the meeting of the Shareholders convened on March 6, 2026, to record the migration of certain benefits granted under the ESOP 2024 to ESOP 2026(ESOP 2026 has also been adopted by the Company pursuant to the approval of the Board on March 05, 2026 and the approval of the shareholders of the Company on March 06, 2026 to exclusively administer the options (and benefits related to such options) migrated from the ESOP 2024 via direct route). Out of the total pool under ESOP 2024, 12,20,177 shares have been migrated to ESOP 2026. After giving effect to such migration, 48,93,040 shares shall continue to remain under ESOP 2024, and 12,20,177 shares shall constitute the pool available for issuance under ESOP 2026. Further, in respect of any Options already granted under ESOP 2024 for which shares have not yet been allotted, the original terms of grant, vesting conditions, performance conditions, and other terms applicable on the date of grant shall continue to apply, notwithstanding their migration to ESOP 2026.*

$ *Subject to a minimum of face value of ₹ 1 per equity share of the Company.*

* *Adjusted for split (split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity shares of the Company of face value of ₹10 each was split into 10 Equity Shares of ₹1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on March 2, 2026 and March 6, 2026 respectively and allotted through circular resolution dated March 7, 2026 and also giving effect of the revised conversion ratio to CCPS(holders of each series of CCPS) and ESOP holders (the revised conversion ratio of ESOPs is 984.808 equity shares for every one employee stock option).*

\# *Based on the options vested as of the date of this Draft Red Herring Prospectus.*

Schedule A

Grant date	April 1, 2022	May 14, 2022	October 1, 2022	May 4, 2023
Option price model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price	INR 10	INR 10	INR 10	INR 10
Expected volatility	18.44%	24.53%	21.37%	11.73%
Expected life (years)	4 years	4 years	4 years	4 years
Risk free Rate of interest	6.06%	7.04%	7.34%	7.08%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Price of the underlying share in market at the time of grant of the option	42,042	42,042	42,042	42,964

The details of the ESOP 2024, as certified by N B T and Co, Chartered Accountants, through a certificate dated March 27, 2026 are as follows:

Disclosure under ESOP 2024 (Post migration certain options and benefits related to such options from ESOP Plan 2024 to ESOP Plan 2026)@

Particulars	Details				
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**As at and for the period ended September 30, 2025**	**From October 1, 2025 till the date of this Draft Red Herring Prospectus**
Options granted during the period	67	Nil	1,963	140	Nil
Options vested (including options that have been exercised) during the period	139	25	189	33	Nil
Options exercised during the period	Nil	Nil	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled/ cashed out during the period	348	1,712	86	44	Nil
Options outstanding (including vested and unvested options) at the end of the period	3,511	1,799	3,676	3,772	3,772
Exercise price of options per outstanding options[$]	₹10, ₹61,000, ₹92,807	₹10, ₹61,000, ₹92,807	₹10, ₹68,030, ₹61,000, ₹92,807	₹10, ₹68,030, ₹1,43,385, ₹61,000, ₹92,807	₹10, ₹68,030, ₹1,43,385, ₹61,000, ₹92,807
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period*	3,457,769	1,771,730	3,620,223	3,714,769	3,714,769
Variation in terms of options	The Company adopted the Employee Stock Option Plan 2016 ("**ESOP 2016**") pursuant to the approval of the Board on June 06, 2016 and the approval of the shareholders of the Company on July 01, 2016. Thereafter, the Company revised ESOP 2016 and adopted the Employee Stock Option Plan 2023 ("**ESOP 2023**") pursuant to resolutions passed by the Board at its meeting held on July 22, 2023 and by the shareholders of the Company by way of a special resolution at their meeting held on July 28, 2023. Subsequently, the Company further amended ESOP 2023 and adopted the Employee Stock Option Plan 2024 ("**ESOP 2024**") pursuant to resolutions passed by the Board at its meeting held on April 05, 2024 and by the shareholders of the Company by way of a special resolution at their meeting held on April 24, 2024. Thereafter, ESOP 2024 was further amended pursuant to resolution passed by the Board at its meeting held on June 24, 2025 and by the shareholders of the Company by way of special resolution passed at their meeting held on July 07, 2025 in order to streamline the administration of the Options and improve operational efficiency. The ESOP 2024 permitted flexibility in the mode of implementation, enabling the Company to issue shares either directly or through transfer of shares by the RM Employee Benefit Trust, i.e., it allowed both direct allotment and trust route methods of administration. The ESOP 2024 has been further amended and adopted by the Board by way of a resolution passed in the meeting of the Board convened on March 05, 2026 and by the Shareholders, by way of a special resolution passed in the meeting of the Shareholders convened on March 06, 2026 respectively to record that the migration of certain options (and benefits related to such options) granted under the ESOP 2024 to Employee Stock Option Pool Plan 2026 ("**ESOP 2026**"). Going ahead, the ESOP 2024 shall now be administered exclusively by the RM Employee Benefit Trust. Additionally, the Company has also adopted the ESOP 2026 pursuant to the approval of the Board on March 05, 2026 and the approval of the shareholders of the Company on March 06, 2026 to exclusively administer the options (and benefits related to such options) migrated from the ESOP 2024 via direct route. Accordingly, out of the total pool under ESOP 2024, 12,20,177 shares have been migrated to ESOP 2026. After giving effect to such migration, 48,93,040 shares shall continue to remain under ESOP 2024, and 12,20,177 shares shall constitute the pool available for issuance under ESOP 2026. Further, in respect of any Options already granted under ESOP 2024 for which shares have not yet been allotted, the original terms of grant, vesting conditions, performance conditions, and other terms applicable on the date of grant shall continue to apply, notwithstanding their migration to ESOP 2026.				
Money realised by exercise of options (In ₹ million) during the period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total no. of options in force at the end of the period	3,511	1,799	3,676	3,772	3,772

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>Fiscal 2023</th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>As at and for the period ended September 30, 2025</th><th>From October 1, 2025 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>Employee wise details of options granted to (during the period)</td><td colspan="5"></td></tr>
<tr><td>(i) Key managerial personnel / Senior Management</td><td>Nil</td><td>Nil</td><td><table><tr><th>Name</th><th>Opt
gra</th></tr><tr><td>Prabhat Verma</td><td>540</td></tr><tr><td>Hakim Fakhruddin Ujjainwala</td><td>500</td></tr><tr><td>Akash Jangid</td><td>320</td></tr><tr><td>Rohan Ajeet Kulkarni</td><td>212</td></tr></table></td><td>Nil</td><td>Nil</td></tr>
<tr><td>(ii) 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</td><td><table><tr><th>Name</th><th>Options granted</th></tr><tr><td>Rajarshi Chattopadhyay</td><td>67</td></tr></table></td><td>Nil</td><td><table><tr><th>Name</th><th>Opt
gran</th></tr><tr><td>Aman Jha</td><td>130</td></tr></table></td><td><table><tr><th>Name</th><th>Options granted</th></tr><tr><td>Praveer Saini</td><td>10</td></tr><tr><td>Harsh Kedia</td><td>10</td></tr><tr><td>Prathamesh Chandrakant Kadolkar</td><td>20</td></tr><tr><td>Shashank Kumar</td><td>20</td></tr><tr><td>Sourabh Kothari</td><td>80</td></tr></table></td><td>Nil</td></tr>
<tr><td>(iii) 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</td><td colspan="5">Nil</td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)</td><td>0.49</td><td>2.45</td><td>4.18</td><td>5.95</td><td>Not applicable</td></tr>
<tr><td>Whether the Company has calculated the employee compensation</td><td colspan="5">Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.</td></tr>
</table>

Particulars	Details				
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**As at and for the period ended September 30, 2025**	**From October 1, 2025 till the date of this Draft Red Herring Prospectus**
cost using the intrinsic value of the stock options, the difference between employee compensation cost calculated using the intrinsic value of stock options 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 the Company					
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	Please see **Schedule B**	Not Applicable	Please see **Schedule B**	Please see **Schedule B**	Not Applicable
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations i.e., as per the Indian Accounting Standard.				
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	Few of the Key Managerial Personnel or 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, aggregating to 184,163# equity shares.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme,	Not applicable				

Particulars	Details				
	Fiscal 2023	Fiscal 2024	Fiscal 2025	As at and for the period ended September 30, 2025	From October 1, 2025 till the date of this Draft Red Herring Prospectus
within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

@ *The disclosure of ESOPs under this table have been granted, vested, lapsed, forfeited, forfeited/ lapsed/ cancelled/ cashed out under ESOP 2024. The ESOP 2024 has been adopted and amended by the Board by way of a resolution passed in the meeting of the Board convened on March 5, 2026 and by the Shareholders, by way of a special resolution passed in the meeting of the Shareholders convened on March 6, 2026, to record that the migration of certain benefits granted under the ESOP 2024 to ESOP 2026 (ESOP 2026 has also been adopted by the Company pursuant to the approval of the Board on March 05, 2026 and the approval of the shareholders of the Company on March 06, 2026 to exclusively administer the options (and benefits pertaining to such options) migrated from the ESOP 2024 via direct route). Going ahead, the ESOP 2024 shall be administered exclusively by the RM Employee Benefit Trust. Out of the total pool under ESOP 2024, 12,20,177 shares have been migrated to ESOP 2026. After giving effect to such migration, 48,93,040 shares shall continue to remain under ESOP 2024, and 12,20,177 shares shall constitute the pool available for issuance under ESOP 2026. Further, in respect of any Options already granted under ESOP 2024 for which shares have not yet been allotted, the original terms of grant, vesting conditions, performance conditions, and other terms applicable on the date of grant shall continue to apply, notwithstanding their migration to ESOP 2026.*

$ *Subject to a minimum of face value of ₹1 per equity share of the Company of.*

* *Adjusted for split (split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting on August 25, 2025, each fully paid-up equity shares of the Company of face value of ₹10 each was split into 10 Equity Shares of ₹1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on March 2, 2026 and March 6, 2026 respectively and allotted through circular resolution dated March 7, 2026 and also giving effect of the revised conversion ratio to CCPS(holders of each series of CCPS) and ESOP holders (the revised conversion ratio of ESOPs is 984.808 equity shares for every one employee stock option).*

\# *Based on the options vested as of the date of this Draft Red Herring Prospectus.*

Schedule B

Grant date	April 1, 2022	April 1, 2024	June 1, 2024	August 1, 2024	December 1, 2024	April 1, 2025	August 1, 2025
Option price model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price	INR 10	₹68,030	₹68,030	₹68,030	₹68,030	₹68,030	₹143,385
Expected volatility	18.44%	36.30%	46.40%-42.90%	34.20%-35.80%	33.70%-35.1%	42.50%-44.5%	31.20%-44.90%
Expected life (years)	4 years	3 years	4.83 years-6.83years	2.67 years – 3 years	2.33 years – 3.00 years	4years-6years	1.16 years-5.67 years
Risk free Rate of interest	6.06%	7.10%	7.00-7.10%	6.80%	6.70%	6.30%	5.60%-6.20%
Expected dividend	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price of the underlying share in market at the time of grant of the option	42,042	66,534	66,377	67,310	67,548	97,998	99,299

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,500.00 million and an Offer for Sale of up to 28,399,567 Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, after deducting their respective proportion of Offer related expenses and relevant taxes thereon, as applicable, in accordance with the Offer Agreement. For details, see *"- **Offer related Expenses**"* on page 131.

Accordingly, the Offer for Sale will not form a part of the Net Proceeds. For further details of the Offer for Sale, see "***The Offer***" on page 61. For details, see "***Risk Factors – We will not receive any proceeds from the Offer for Sale***" on page 49.

Fresh Issue

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

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue(1)^	Up to 1,500.00
2.	Less: Offer expenses in relation to the Fresh Issue (only those apportioned to our Company)(2)(3)	[●]
3.	**Net Proceeds (3)**	**[●]**

^ *Subject to full subscription of the Fresh Issue*

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

(2) *For details see "**- Offer related expenses**" below on page 131.*

(3) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company;

2. Payment of lease rental/ license fee for our warehouses and experience stores ("**Premises**"); and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our visibility and brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake: (i) business activities presently being carried out; and (ii) the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below as approved by our Board by way of their resolution dated March 27, 2026:

S. No.	Particulars	Estimated Amount (in ₹ million)(2)
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company	700.00
2.	Payment of lease rental/ license fee for our warehouses and experience stores	425.00
3.	General corporate purposes	[●](1)
Total (2)		[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds(2)	Estimated utilisation of the Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company	700.00	700.00	-	-
2.	Payment of lease rental/ license fee for our Premises	425.00	168.10	177.60	79.30
3.	General corporate purposes(1)	[●]	[●]	[●]	[●]
	Total (2)	[●]	[●]	[●]	[●]

(1) *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer and we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, market conditions, our business and growth strategies, our analysis of economic trends and business requirements, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in the event the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason as stated above, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The above requirement of funds is based on our current business requirements, internal management estimates based on the prevailing market conditions, and expenses incurred for lease payments for the Premises and other commercial considerations, which are subject to change and may not be within the control of our management. Further, we have also obtained a certificate dated March 27, 2026, from N B T and Co, Chartered Accountants, for the purposes of verifying lease/rental/license agreement related payments for the Premises. These funding requirements or deployments have not been appraised by any external agency, bank, financial institution, or any other independent agency. For further details, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***" on page 47.

Subject to applicable law, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, our management's analysis of economic trends and our business requirements, ability to identify and consummate new business initiatives, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest rate fluctuations or other external factors, which may not be within the control of our management. In case the actual utilization towards any of the Objects is lower than the proposed deployment or the actual Offer Expenses is less than the estimated Offer Expenses, such balance will be used for funding other existing Objects, if necessary, in accordance with the SEBI ICDR Regulations, and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals and/or availing additional borrowings. Accordingly, we confirm that 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 Net Proceeds and existing identifiable internal accruals.

Details of the Objects

1. ***Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company***

Our Company has entered into various financial arrangements with banks and financial institutions. The loan facilities availed by our Company includes borrowing in the form of, inter alia, term loans, non-convertible debentures and overdraft facilities. For further details, see "***Financial Indebtedness***" beginning on page 337. As of January 31, 2026, we had total outstanding borrowings of ₹1,795.86 million, on a consolidated basis.

Our Company proposes to utilise an estimated amount of ₹700.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or certain borrowings availed by our Company and/or payment of the accrued interest thereon which constitutes 38.98% of total outstanding borrowings of our Company as on January 31, 2026. The repayment/ prepayment will help our Company reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. We believe that owing to improvement in our debt-equity ratio we will be able to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof, if any; (v) provisions of any law, rules, regulations governing such borrowings; (vi) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, if any; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment or repayment from respective lenders as required under financing documents.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. Owing to the nature of our business, we may avail additional facilities or repay certain instalments of our borrowings after the filing of this Draft Red Herring Prospectus. Accordingly, we may choose to repay/ prepay certain borrowings and accrued interest thereon availed by our Company other than those identified in the table below, which may include additional borrowings and accrued interest thereon availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company may, in accordance with the relevant repayment schedule, prepay and/or repay or refinance some of its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by us. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings and accrued interest thereon availed by our Company (including refinanced or additional borrowings and accrued interest thereon availed, if any, or otherwise), in part or in full, would not exceed ₹700.00 million.

The following table set forth details of certain borrowings and accrued interest thereon availed by our Company, which are outstanding as on January 31, 2026 out of which we may repay/ prepay, all or a portion of, any or all of the borrowings from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter	Date of first disbursement	Nature of borrowing	Amount sanctioned	Amount outstanding as on January 31, 2026	Applicable rate of interest as on January 31, 2026	Tenor/Repayment Schedule	Purpose of loan as mentioned in the sanction letter*	Prepayment penalty/ conditions
					(in ₹ million)					
1.	IDFC FIRST Bank Limited	November 27, 2024 as amended by letter dated January 13, 2025.	December 30, 2024	Term Loan	700.00	233.33	9.75%	48 months (including a moratorium of 3 months from the date of disbursement of the first tranche) 45 equal months instalments	Reimbursement of capital expenditure and funding for purchasing of furniture and appliances for renting#	2% (Not applicable after lapse of 12 months from date of the 1st disbursement or after 6 months from disbursement in case of prepayment from IPO proceeds.)
						317.30	10.00%			
2.	IDFC FIRST Bank Limited	July 28, 2025 as amended by letters dated August 6, 2025 and August 16, 2025	July 31, 2025	Term Loan	500.00	281.65	9.75%	48 months (including a moratorium of 3 months) 45 equal monthly instalments tranche wise Repayment to start post the completion of 3 months moratorium from the date of disbursement of each tranche. Takeover for identified loans shall be based on residual tenor not exceeding overall tenor of 4 years	Funding for purchasing of furniture and appliances for renting# Takeover of outstanding term loans availed from banks/NBFCs Capital expenditure reimbursement incurred by the Company from own sources towards procurement of furniture and appliances for onward renting.	2% (Not applicable after lapse of 12 months from date of the 1st disbursement or after 6 months from disbursement in case of prepayment from IPO proceeds.)
						185.12	10.00%			
Total					**1,200.00**	**1,017.40**				

*For details on the borrowings, see "**Financial Indebtedness**" on page 337.*

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, We have obtained the Statutory Auditor's report dated March 27, 2026 issued in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed - upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India in relation to the loans availed by our Company which are proposed to be repaid/prepaid from the Net Proceeds*

\# *The expenditure incurred towards purchasing of furniture and appliances for renting is treated as capital expenditure by our Company.*

For the purposes of the Offer, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc. For further details, please see "***Risk Factors - We have obtained and may continue to obtain financing for our business and our inability to obtain further financing or meet our obligations, including financial and other covenants under financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***" on page 33.

Except for certain delays, as disclosed in "***Risk Factors - We have obtained and may continue to obtain financing for our business and our inability to obtain further financing or meet our obligations, including financial and other covenants under financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***" on page 33, there have been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case the above-mentioned loans are repaid/ prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

2. ***Payment of lease rental/ license fee for our Premises***

As of September 30, 2025, we had 21 warehouses and 67 experience stores. All the Premises are held by us on a leasehold basis pursuant to various lease deeds or leave and license agreements, and under such agreements, we are under an obligation to pay lease rentals or license fee to our lessors/ licensors. For warehouses, we typically enter into lease agreements and/or leave and license agreements with tenures ranging from 9 months to 108 months. For experience stores, we typically enter into lease agreements or leave and license agreements with tenures ranging from 11 months to 120 months.

Our Company has incurred the following lease/rental/license agreement related expenditure towards lease for all the Premises in the last three Financial Years and for the six months period ended September 30, 2025:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of warehouses for which lease rentals and license fee were paid in the relevant period/year[(1)]	24	30	23	21
Total lease rental expenditure incurred for the warehouses (₹ in million)	65.24	132.02	80.14	47.26
Total number of experience stores for which lease rentals and license fee were paid in the relevant period/year[(2)]	62	44	15	3
Total lease rental expenditure incurred for the experience stores (₹ in million)	41.51	37.82	8.39	1.01

As certified by N B T and Co, Chartered Accountants by way of certificate dated March 27, 2026

Notes:

1. *The total number of warehouses disclosed for the relevant reporting period/year includes all such premises in respect of which lease rentals were paid during the period/year. The disclosed count encompasses both operational and inactive warehouses, irrespective of their status as at the end of the reporting period/year. Further, warehouses that were under the fit-out phase and for which lease rentals did not fall within the reporting period have not been considered in the count.*
2. *The total number of experience stores disclosed for the relevant reporting period/year includes all such premises in respect of which lease rentals were paid during the period/year. The disclosed count encompasses both operational and inactive experience stores, irrespective of their status as at the end of the reporting period/year. Further, experience stores that were under the fit-out phase and for which lease rentals did not fall within the reporting period have not been considered in the count.*

We expect to utilize ₹425.00 million of the Net Proceeds towards payment of lease/rental/license fee of certain Premises, as applicable. The lease/license rentals which will be payable are based on valid and existing lease agreements and/or leave and license agreements which have been entered into by our Company with such lessors and landlords of the Premises. The majority of our lease/license arrangements provide for a rental escalation of approximately 4% to 10% in a span of 11 months.

The amount to be utilised from the Net Proceeds towards the lease rentals/license fee payable by our Company towards certain of the Premises in Financial Years 2027, 2028 and 2029 is as follows:

(in ₹ million)

Store Format	Aggregate lease/license/rent related payments to be made by our Company in			Total
	Fiscal 2027	Fiscal 2028	Fiscal 2029	
Warehouses	105.69	111.65	9.63	226.97
Experience Stores	62.41	65.95	69.67	198.03
Total	**168.10**	**177.60**	**79.30**	**425.00**

As certified by N B T and Co, Chartered Accountants by way of certificate dated March 27, 2026
Amounts are inclusive of goods and service tax (GST).
Notes:
1. *The estimated lease payments have been calculated based on the number of warehouses and experience stores as of September 30, 2025, having valid and subsisting lease/rent/license agreements as on the date of this Draft Red Herring Prospectus.*
2. *For the purpose of estimating lease payments for Fiscal 2027, Fiscal 2028, and Fiscal 2029, only those agreements in respect of warehouses and experience stores that remain valid during the respective fiscal years have been considered. The corresponding amounts payable have been determined in accordance with the lease/rent/license amounts agreed between the Company and the respective lessors/licensors, after giving effect to escalation provisions, where applicable, under the terms of the respective agreements.*
3. *The estimated payments over this period exceed the amount proposed to be deployed from the Net Proceeds towards lease/rent/license related payments, and accordingly, a portion of these payments will be funded through internal accruals or other sources, as determined by the Company.*

These estimates factor in applicable escalations as per the terms of individual lease/license agreements, reasonable assumptions based on historical trends, and extension of any expiring leases/license agreements based on existing commercial terms. In the event that the lease agreements or leave and license agreements for any of the existing Premises are terminated prior to the completion of its terms, or if any of such agreements are amended to reduce the respective lease / license payments amount modified, we may use the remaining/surplus Net Proceeds towards lease / license payments for any new warehouse and experience stores which has been subsequently set up by our Company, subject to applicable law, such that the amount proposed to be utilised towards this Object does not exceed ₹ 425.00 million.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoter, members of our Promoter Group, do not have any interest in the proposed deployment to be made by our Company towards the above-mentioned Object.

3. ***General Corporate Purposes***

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, , operating expenses, transportation expenses, employee related expenses, consumables, printing & stationery related costs, repairs and maintenance, marketing activities, organic and inorganic growth opportunities, corporate exigencies and payments of taxes and duties and any other purpose in the ordinary course of business as may be approved by the Board of our Company from time to time, subject to compliance with applicable laws.

The allocation or quantum of funds towards each of the above purposes have been determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent fiscals.

Our Promoter, Promoter Group, Subsidiary, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Bridge Financing

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

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods 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 if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in [●] editions of [●], a widely circulated English national daily newspaper, in [●] editions of [●], a widely circulated Hindi national daily newspaper, [●] edition of [●], a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

Offer related Expenses

The Offer related expenses are estimated to be approximately ₹[●] million. The Offer related expenses, amongst other, consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, tax advisors, Statutory Auditor, other consultants appointed in relation to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including 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 Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of Auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All such payments shall be made by the Company, in the first instance, on behalf of the Selling Shareholders and each of the Selling Shareholders, severally and jointly, agree that it shall reimburse the Company, on a pro rata basis, in proportion to its/his/her respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses except for such costs and expenses in relation to the Offer which are borne directly by the Selling Shareholders. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its/his/her respective proportion of Offer related expenses except for such costs and expenses in relation to the Offer which are borne directly by the Selling Shareholders. It is further clarified that the Company shall provide requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction while filing its/his/her respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its/his/her respective tax assessments.

The estimated Offer expenses are as follows:

(*₹ in million, unless otherwise stated*)

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the BRLM and commissions (including underwriting fee/commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs (2)(3) (4)(5)(6)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank (6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to Statutory Auditor	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to tax advisors	[●]	[●]	[●]

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the Share Escrow Agent	[●]	[●]	[●]
Fees payable to other consultants appointed in relation to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include GST, wherever applicable. The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

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

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

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

Selling commission 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 processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

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

Processing fees payable to the SCSBs for capturing Syndicate Member / Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.

(4) *Selling commission on the portion for RIBs (using the UPI Mechanism), Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) 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	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% 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 on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

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.

(5) *Selling commission / uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism, Eligible Employees 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**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Employee Reservation Portion**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges / Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members) / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013 and such Notice shall be placed on the website of our Company. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter or significant shareholder(s) will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association and the SEBI ICDR Regulations.

Appraising agency

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

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors, our Subsidiary, our Key Managerial Personnel or our Senior Management. Further, there are no existing or anticipated interest of such individuals and entities in the objects of the Offer.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Promoter, members of our Promoter Group, Subsidiary, Key Managerial Personnel, Senior Management in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The financial information included herein is derived from our Restated Financial Information. Bidders should also see "***Risk Factors***", "***Summary of Restated Financial Information***", "***Our Business***", "***Restated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 64, 172, 246, and 306, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- **Consistently profitable D2C player since Fiscal 2023, driven by predictable recurring revenues, acyclical performance and high return on capital employed**

  We are one of the few Indian D2C product commerce brands and platforms to have demonstrated consistent profitability, over the last three Fiscals (*Source: Redseer Report*) supported by efficient unit economics, high asset utilization, efficient capital allocation and a multi-cycle asset-lifecycle model that extends product life and enhances margins.

- **Leading furniture and appliance rental platform, where scale enables higher subscriber engagements – creating organic demand**

  We are a market leader in the organised home furniture and appliances rental market (excluding water purifiers), commanding approximately 42% - 47% share in terms of subscription revenue in Fiscal 2025 and accounting for more than half (50% - 55%) of the live subscribers in the overall home furniture and appliances rental market (excluding water purifiers) as of March 31, 2025 and as of September 30, 2025 *(Source: Redseer Report)*.

- **Integrated multi-stack business model driving a self-reinforcing flywheel at the intersection of e-commerce, subscription, and re-commerce**

  Our business model is uniquely positioned at the intersection of e-commerce, subscription, and re-commerce, creating a self-reinforcing flywheel that simultaneously enhances consumer value and drives structural efficiency and capital productivity for our platform.

- **Proven track record of extended reuse during asset life cycle and consistent cohort returns**

  As a result of our refurbishment capabilities and end-to-end ownership of the asset lifecycle, we believe we are at a stage where we have demonstrated structurally superior economics over time, with older asset cohorts consistently delivering higher cumulative returns as they progress through multiple cycles of redeployment - an advantage that is uniquely enabled by our end-to-end ownership of the asset lifecycle and one that we have already realised across multiple asset vintages.

- **Proprietary technology stack seamlessly facilitating end-to-end operational integration**

  Our proprietary ticketing technology within our subscription stack is purpose-built to enable and integrate a business model that is unique and first-of-its-kind among leading home furniture and appliance rental platforms in India *(Source: Redseer Report).*

- **Founder-led company supported by a professional management team and marquee shareholders**

  We are a founder-led organization guided by the vision and leadership of our Promoter and Chairperson, Managing Director and Chief Executive Officer, Geetansh Bamania, who founded our Company in 2012. Our leadership team is strengthened by experienced professionals with complementary expertise across finance, technology, operations, people and governance.

For further details, see "***Our Business – Our Strengths***" on page 177.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "***Restated Financial Information***" beginning on page 246.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS"):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	4.31	4.18	3
March 31, 2024	2.52	2.45	2
March 31, 2023	0.50	0.49	1
Weighted Average EPS (for the above Fiscals)	**3.08**	**2.99**	-
Six months period ended September 30, 2025^	6.13	5.95	-

^Not annualised

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *Basic earnings per Equity Share (₹) = Restated profit after tax for the period/year attributed to equity holders of the group for the period/year divided by weighted average number of Equity Shares during the period/year.*
3. *Diluted earnings per Equity Share (₹) = Restated profit for the period/year attributed to equity shareholders divided by weighted average number of dilutive Equity Shares during the period/year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the result by total aggregate weight.*

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

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	[●]	[●]
Based on diluted EPS for year ended March 31, 2025	[●]	[●]

* *To be included after finalization of Price Band in the Prospectus*

C. Industry Peer Group P/E ratio

There are no listed companies in India or globally whose business model is comparable with that of our Company's business and comparable to our Company's scale of operations.

D. Return on Net Worth ("RoNW")

Fiscal/Period ended	RoNW (%)	Weight
March 31, 2025	26.67	3
March 31, 2024	27.70	2
March 31, 2023	37.86	1
Weighted Average for the above Fiscals	**28.88**	-
Six months period ended September 30, 2025^	28.61	-

^Not annualised

Notes:

1. *Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the period/year attributable to total equity divided by average of opening and closing net worth for the period/year.*
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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *The weighted average return on Net Worth is a product of Return on Net Worth of the Company and respective assigned weight, dividing the resultant by total aggregate weight*

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

Particulars	Amount (₹)
As on September 30, 2025	23.79
As on March 31, 2025	17.81
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]

* *To be included after finalization of the Price Band in the Prospectus*

^ *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

1. *Net asset value per Equity Share (in ₹) is calculated as Net Worth as of the end of the relevant period/year divided by the weighted average number of dilutive equity share of the period/year.*
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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

F. Comparison of accounting ratios and key performance indicators with listed industry peers

Our Company operates a technology-driven, full-stack direct-to-consumer online rental and subscription platform for furniture and appliances in India. Currently, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for KPI benchmarking. Therefore, no industry comparison has been provided in relation to the Company.

G. Key Performance Indicators ("KPIs")

The tables below set forth the details of our KPIs based on our Restated Financial Information, certain non-GAAP measures and certain operational data that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2026, and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any time during the six months period ended September 30, 2025 and the three years period prior to the date of filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The management and the members of the Audit Committee 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**"). Further, the Chief Financial Officer has certified, pursuant to the certificate dated March 27, 2026, the KPIs disclosed below.

The KPIs herein have been certified by N B T and Co, Chartered Accountants, pursuant to certificate dated March 27, 2026 which has been included in "***Material Contracts and Documents for Inspection - Material Documents***" on page 397.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Explanations
Financial	
GAAP measures	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue of our business operations, and in turn helps assess the overall financial performance of our Company and size of our operations.
Restated Profit After Tax	Restated Profit After Tax provides information regarding the overall profitability or loss of our business.
Non-GAAP Measures	
Revenue from Operations Growth	Growth in Revenue from Operations represents the year-on-year growth of our business operations in terms of revenue from operations generated by us
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit After Tax Margin	Profit After Tax Margin is an indicator of the overall profitability and financial performance of our business
RoE	RoE is a measure of how efficiently the company generates profits from shareholders' funds
Adjusted RoCE	Adjusted RoCE is a measure of how efficiently the company generates earnings from the capital employed in the business
Cash Profit	Cash Profit is a measure of the actual cash earnings generated by the company after accounting for all expenses but before non-cash charges
Operational	
Gross Items Ordered	Items ordered before rejections and cancellations is used by our management to track the scale of our operations.
Occupancy Rate	Occupancy Rate is an efficiency metric to measure the utilization of our assets over a period of time.

Details of KPIs as of/for six months periods ended September 30, 2025 and as of/ for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023

(₹ in million, except as otherwise stated)

Particulars	Unit	As of/ For the six months period ended September 30, 2025^	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Financial					
GAAP Measures					
Revenue from Operations (1)	₹ million	1,766.09	2,659.59	1,927.01	1,201.02
Restated Profit After Tax (2)	₹ million	613.75	431.06	224.12	44.10
Non-GAAP Measures					
Revenue from Operations Growth (%) (3)	%	NA	38.02	60.45	NA
EBITDA (4)	₹ million	733.45	1,184.39	781.52	529.30
EBITDA Margin (%) (5)	%	41.02	43.55	39.92	42.73
Profit After Tax Margin (%)(6)	%	34.33	15.85	11.45	3.56
Return on equity (“**RoE**”) (%) (7)	%	28.61	26.67	27.70	37.86
Adjusted Return on Capital Employed (“**RoCE**”) (%) (8)	%	12.33	25.14	31.47	39.21
Cash Profit (9)	₹ million	605.87	919.16	525.42	375.83
Operational					
Gross Items Ordered (10)	Numbers	488,715	694,785	524,949	382,011
Occupancy Rate (11)	%	83.91	82.82	86.43	91.07

^ Not annualised

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.

(2) Restated Profit After Tax for the period/year as appearing in the Restated Financial Information.

(3) Revenue from Operations Growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

(4) EBITDA is calculated as restated profit after tax for the period/ year plus tax expense, finance costs, and depreciation and amortisation expense.

(5) EBITDA Margin is calculated as EBITDA divided by total income.

(6) Profit After Tax Margin is calculated as restated profit after tax for the period/ year divided by total income.

(7) Return on Equity is calculated as restated profit after tax for the period/ year divided by average shareholder's equity, where average shareholder's equity is calculated by averaging the total equity at the beginning and end of the period/ year.

(8) Adjusted Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by average capital employed. EBIT is calculated as restated profit after tax for the period/year plus tax expense, plus finance costs, less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the period/year. Capital employed is calculated as total equity plus short-term borrowings, long-term borrowings and deferred tax liability / (asset) minus other intangible assets, intangible assets under development, cash and cash equivalents, other bank balances and current investments.

(9) Cash profit is calculated as restated profit after tax for the period/year plus depreciation and amortization expense and deferred tax component of tax expense.

(10) Gross Items Ordered is calculated as the number of items ordered by subscribers during the period/year before rejections/cancellations by us as well as cancellations made by the subscribers.

(11) Occupancy Rate is calculated as a percentage of the average of the opening and closing number of items deployed with subscribers divided by the average of the opening and closing number of live items for the relevant period/year. Live items means total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in our Company's experience stores, items in transit, items with vendors for repair and items for photoshoot.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 172 and 306, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above KPIs included in this “***Basis for Offer Price***” section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under “***Objects of the Offer***” section on page 124, or for such other duration as may be required under the SEBI ICDR Regulations.

H. Comparison of KPIs based on additions or dispositions to our business:

Our Company has not undertaken a material acquisition or disposition of assets/ business during the years that are covered by the KPIs. Accordingly, no comparison of KPIs over time, based on material acquisition or disposition of assets/ business have been provided.

I. Description on 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 financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"**Risk Factors – Internal Risks – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**"* on page 46.

Weighted average cost of acquisition ("WACA"), floor price and cap price

J. 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 (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested under the ESOP Schemes) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") based on primary/new issue of shares (equity/convertible securities)

Other than disclosed below, our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESOP Schemes and issuance of bonus shares, as applicable, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days, as certified by N B T & Co, Chartered Accountants, by way of their certificate dated March 27, 2026.

Date of allotment	Number of Equity Shares*	Face value per Equity Share (₹)	Issue/Transfer price per Equity Share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (*in ₹ Million*)
Primary Issuances						
July 24, 2025	5,221,640	1.00	0.01	Rights Issue	Cash	0.04
Weighted average cost of acquisition (primary Issuances) (*₹ per Equity Share*)						0.01

* *Adjusted for split and bonus issuances.*
As certified by N B T & Co, Chartered Accountants, by way of their certificate dated March 27, 2026

K. 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 Promoter, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested under the ESOP Schemes), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested under the ESOP Schemes), in a single transaction or multiple transactions combined together over a span of rolling 30 days, as certified by N B T & Co, Chartered Accountants, by way of their certificate dated March 27, 2026.

L. Price per share based on the last five primary or secondary transactions

Since there are such transactions to report to under (J), therefore the information on the last five primary or secondary transactions (secondary transactions where the Promoter, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of Directors of our Company are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of the transaction, are not applicable.

M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●]*)	Cap Price (i.e. ₹ [●]*)
WACA of Primary Issuances	0.01	[●] times	[●] times
WACA of Secondary Transactions	NA	[●] times	[●] times

* *To be included after finalization of the Price Band in the Prospectus.*

\# *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated March 27, 2026*

N. Justification for Basis of Offer price

1. **The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoter, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors on our Board by way of Primary Issuances and Secondary Transactions in the last three Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023**

   [●]*

   **To be included after finalization of the Price Band in the Prospectus*

2. **The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoter, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors on our Board by way of Primary Issuances and Secondary Transactions in the last three Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023**

   [●]*

   **To be included after finalization of the Price Band in the Prospectus*

3. **The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoter, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors on our Board by way of Primary Issuances and Secondary Transactions in view of external factors, if any, which may have influenced the pricing of the Offer**

   [●]*

   **To be included after finalization of the Price Band in the Prospectus*

The Offer Price of ₹ [●] has been 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 demand from investors for the Equity Shares as determined through the Book Building process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" beginning on pages 23, 172 and 246, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to factors mentioned in the section "***Risk Factors***" on page 23 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RENTOMOJO LIMITED (FORMERLY KNOWN AS RENTOMOJO PRIVATE LIMITED AND EDUNETWORK PRIVATE LIMITED), HEREINAFTER REFERRED TO AS "THE COMPANY", AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

To
The Board of Directors,
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)
Second Floor, B Block, BHIVE Workspace no. 112,
AKR Tech Park "A" and 7th Mile, Hosur Road,
Krishna Reddy Industrial Area, Bommanahalli,
Bangalore – 560 068, Karnataka

Dear Sirs,

Sub: Statement of possible special tax benefits available to the Company and its equity shareholders under the direct and indirect tax laws ("Statement")

We refer to the proposed initial public offering of equity shares (the "**Offer**") of Rentomojo Limited (formerly known as "Rentomojo Private Limited" and "Edunetwork Private Limited") (**"Rentomojo" or "the Company"**). We enclose herewith the statement (the "Annexure") showing the current position of possible special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,(as amended by Finance Act, 2025) (the "**Act**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the Offer of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these possible special tax benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The possible special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

- The Company or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing these possible special tax benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This Statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this Statement and the enclosed Annexure regarding the possible special tax benefits available to the Company and its shareholders in the DRHP for the Offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number 117366W/W-100018

Madhavi Kalva
Partner
Membership Number:213550
UDIN: 26213550JJT1BR3027

Place: Bengaluru
Date: 27 March 2026

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RENTOMOJO LIMITED (FORMERLY KNOWN AS RENTOMOJO PRIVATE LIMITED AND EDUNETWORK PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to Rentomojo Limited (formerly known as "Rentomojo Private Limited" and "Edunetwork Private Limited") ("the Company") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Taxation Laws.

Several of these benefits are dependent on the Company / shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company / shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / shareholder may or may not choose to fulfill.

We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement outlined below is based on the provisions of the Act, as amended by the Finance Act 2025, that is applicable for Financial Year ("FY") ending 31 March 2026 relevant to the Assessment Year ("AY") 2026-27, as amended and presently in force in India. Please note that the Income-tax Act, 2025 will be applicable from 1st April 2026 i.e, for financial year 2026-27.

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under Section 115BAA of the Act:

As per Section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions/ incentives under the Act:

- Deduction under the provisions of Section 10AA of the Act (deduction for units in Special Economic Zone)
- Deduction under any provisions of Chapter VI-A other than the provisions of section of 80JJAA of the Act (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
- Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation)
- Deduction under Section 32AD or Section 33AB or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research)
- Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project)
- Deduction under Section 35CCD of the Act (Expenditure on skill development)
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred above

The provisions of Section 115JB of the Act regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under Section 115BAA of the Act had not been exercised.

The Company has opted for the concessional rate of tax in the return of income filed for the previous year ended 31 March 2025 relevant to assessment year 2025-26.

2. Deduction from Gross Total Income

a) Deduction under Section 80M of the Act:

With respect to a resident corporate shareholder, Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The Section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this Section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act

b) Deduction under Section 80JJAA of the Act:

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA of the Act is available even if the Company opts for concessional tax rate under Section 115BAA of the Act.

3. Special tax rate in case of Short-term Capital gain under Section 111A of the Act:

If the total income of the Company includes any income chargeable under the head "Capital gains", arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust where

i. the transaction of sale of such equity shares or unit is entered into on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force; and
ii. such transaction is chargeable to securities transaction tax ("STT") under that Chapter,

the tax payable by the Company on the total income shall be the aggregate of:

(a) the amount of income-tax calculated on such short-term capital gains at the rate of 20% for transfers which takes place after 23rd July 2024.

(b) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income of the assessee.

4. Special tax rate in case of Long-term Capital gain under Section 112A of the Act:

Long-term capital gains exceeding Rs.1,25,000 arising on the transfer of an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognized stock exchange on which STT has been paid, shall be chargeable to tax in the hands of the shareholder at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act.

In case the long-term capital gains do not exceed Rs.1,25,000, there shall be no capital gain under Section 112A of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

5. Set-off and Carry Forward of Losses and Unabsorbed Depreciation

The Company is entitled to set off business losses incurred during the previous year against income under any head, other than income from salary, in accordance with the provisions of the Act. Unabsorbed business losses can be carried forward for a period of eight assessment years and set off only against business income, subject to the conditions prescribed under the Act. Further, unabsorbed depreciation under the Act can be carried forward without any time limit and set off against income under any head, other than income from salary.

II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHAREHOLDERS

a) Dividend income earned by shareholders:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. As per Section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 10,000 (in aggregate during a FY) by any mode other than cash.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under Section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

b) Short-term capital gains arising in the hands of the shareholders

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act, for transfers taking place on or after 23 July 2024.

c) Long-term capital gains arising in the hands of the shareholders

As per Section 112A of the Act, long-term capital gains exceeding Rs.1,25,000 arising on the transfer of an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognized stock exchange on which STT has been paid, shall be chargeable to tax in the hands of the shareholder at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act.

In case the long-term capital gains do not exceed Rs.1,25,000, there shall be no capital gain under Section 112A of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant Double Taxation Avoidance Agreement ("DTAA"), whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

d) Income from buy-back of shares

Vide Finance Act (No. 2) 2024, the provisions with respect to tax on buyback of shares in accordance with Section 68 of the Companies Act, 2013 are amended effective 1 October 2024.

The exemption under Section 10(34A) of the Act on buy-back is withdrawn and the amount paid to the shareholders on buy-back of shares will be deemed as dividend under Section 2(22)(f) of the Act. Further, under the amended provisions, no deduction will be allowed against the said dividend. Further, capital loss arising in hands of shareholder relating to cost of acquisition of shares will be allowed to be carried forward and set-off against other capital gains as per the provisions of the Act.

e) Simplified/new tax regime:

As per Section 115BAC of the Act, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the Act, subject to the assessee not availing specified exemptions and deductions.

The said regime was initially applicable for individuals and Hindu Undivided Family. In order to make the simplified tax regime more attractive, Finance Act, 2023 with effect from FY 2023-24 has extended the Section 115BAC of the Act to Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person.

The key benefits of Section 115BAC of the Act applicable for AY 2026-27 have been listed below:

- Basic exemption limit amounts to INR 4,00,000 (in comparison to INR 2,50,000 under the old tax regime)
- Highest applicable surcharge on income has been restricted to 25% (in comparison to 37% under the old tax regime)
- Income threshold for the tax rebate available for resident individuals amounts to INR 12,00,000(in comparison to INR 5,00,000 under the old tax regime)

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS

The Statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (‘SGST Act’), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as “Indirect tax”) as amended from time to time and as applicable for FY 2025-26.

III. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

a. *Benefits under the Foreign Trade Policy 2023*

There are no special indirect tax benefits available to the Company under the Foreign Trade Policy, 2023.

b. *Benefits under the Customs Act,1962 (read with Customs Tariff Act, 1975 and related rules and regulations)*

There are no special indirect tax benefits available to the Company under the Customs Act,1962 read with Customs Tariff Act, 1975 and related rules and regulations.

c. *Benefits under the CGST Act, the IGST Act and the SGST Act (read with relevant rules prescribed thereunder)*

Exemption from payment of GST on interest income earned from bank deposits

As per Sl. No. 27 of the Notification No.12/2017 – Central Tax (Rate) dated 28 June 2017, services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services) is exempt from GST.

Thus, the Company is entitled to avail exemption from GST on interest income earned from bank deposits in terms of aforesaid notification.

Exemption from payment of GST on gain on redemption / sale of mutual funds

As per Section 2(52) of the CGST Act, the term *"goods"* expressly excludes *securities*. Further, Section 2(102) of the CGST Act defines *"services"* to mean anything other than goods, money and securities, thereby specifically excluding securities from the ambit of services as well.

Section 2(101) of the CGST Act provides that the term *"securities"* shall have the same meaning as assigned to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956. As per the said provision, *securities* include, inter alia, units or any other instruments issued by any collective investment scheme or mutual fund.

In view of the above statutory provisions, units of mutual funds qualify as *securities* under the GST law. Since securities are specifically excluded from the definitions of both goods and services, any transaction involving the sale or redemption of mutual fund units does not constitute a supply under the CGST Act.

Accordingly, gains arising to the Company on the sale or redemption of mutual fund units fall outside the scope of GST and are not liable to tax under the provisions of the CGST Act.

IV. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company by virtue of their investment in the Company.

Notes

1. We have not considered the general tax benefits available to the Company or shareholders of the Company

2. The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares.

3. The above Statement of possible special tax benefits is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.

4. This statement does not discuss any tax consequences in a country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

5. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

a. the Company or its shareholders will continue to obtain these benefits in future;
b. the conditions prescribed for availing the benefits have been/ would be met with; and
c. the revenue authorities/courts will concur with the view expressed herein.

6. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Home furniture and appliances rental market" dated March 26, 2026 (the "**Redseer Report**") prepared and issued by Redseer, appointed by us pursuant to an engagement letter dated October 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at www.rentomojo.com/investor-relations/industry-report. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Redseer Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, Redseer has also sourced information from publicly available sources, including our Company's financial statements available publicly. For further information, see "- **Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 44. Also see, "**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data**" on page 19.*

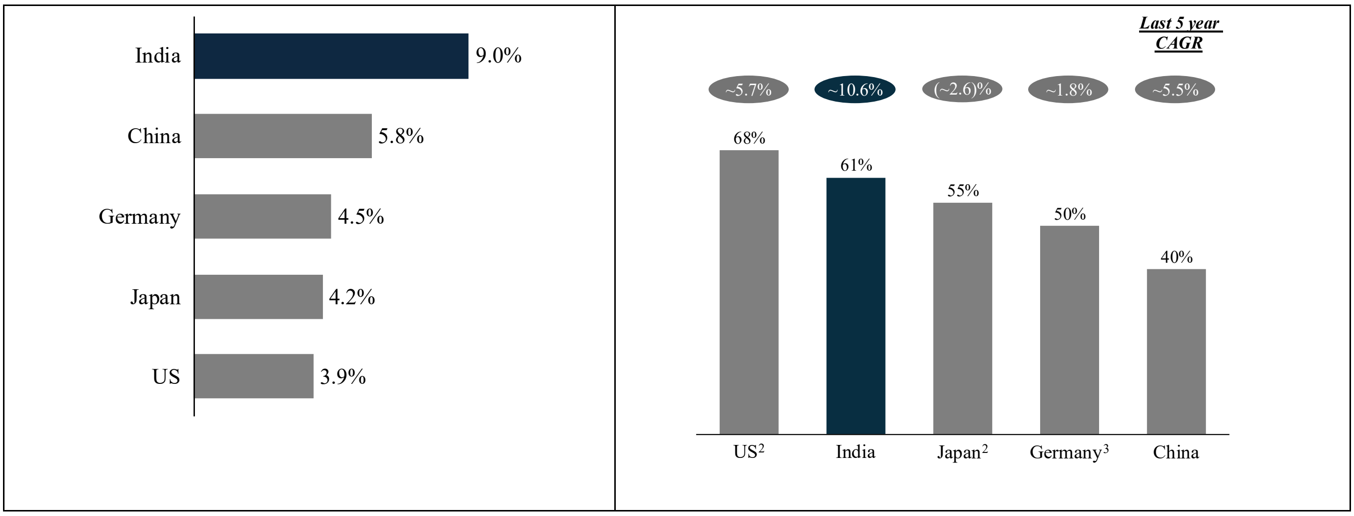
Macro tailwinds create a backdrop for flexible home furnishing solutions in India

India's economic growth continues to be driven by domestic consumption, which is steadily shifting from essentials toward lifestyle categories. Rapid urbanization, rising aspirations, and increasing digital access are expanding household spending particularly in home-related segments such as furniture and appliances. These segments are under-penetrated but represent a large and growing market which is dominated by outright ownership today. However, emerging consumer trends point to growing traction for rental models, evident from the rising penetration of rental by volume. This shift is supported by constraints on affordability, greater workforce mobility, and a growing preference for convenient, low-commitment consumption models.

Expanding consumption is driving the growth story

According to the International Monetary Fund ("**IMF**"), India ranked as the world's fifth-largest economy in Calendar Year ("**CY**") 2024, with a nominal Gross Domestic Product ("**GDP**") of ₹332 trillion (U.S.$3.9 trillion). The IMF projects that India's nominal GDP will grow at a pace of approximately 9% Compounded Annual Growth Rate ("**CAGR**") between Fiscal 2025 and Fiscal 2030P, positioning it as the fastest growing major economy globally. By CY2029P, India is anticipated to overtake Germany and Japan to become the third largest economy globally. During this period, India is expected to outpace major economies such as United States ("**US**") and China, which are projected to grow at approximately 3.9% and approximately 5.8% respectively. This growth trajectory underscores India's rapidly expanding economic influence, supported by growing consumption, increased infrastructure investments, deeper global integration, and accelerating digital adoption across products and services. Multiple structural tailwinds further strengthen the outlook for India: a favourable demographic profile, marked by a large young population base with a median age of 29, growing urbanization, and increasing participation of women in the workforce. Additionally, rising employment in formal sector with approximately 21.7% of total workforce employed as regular wage/ salaried in 2023 to 2024, up from approximately 16.5% in 2013 to 2014 as per the Annual report of Periodic Labour Force Survey ("**PLFS**") is rapidly expanding the base of entry-level, formally employed consumers. As this cohort is expanding and gaining digital access, their consumption patterns are pivoting away from traditional ownership toward access-led models that prioritize convenience and mobility.

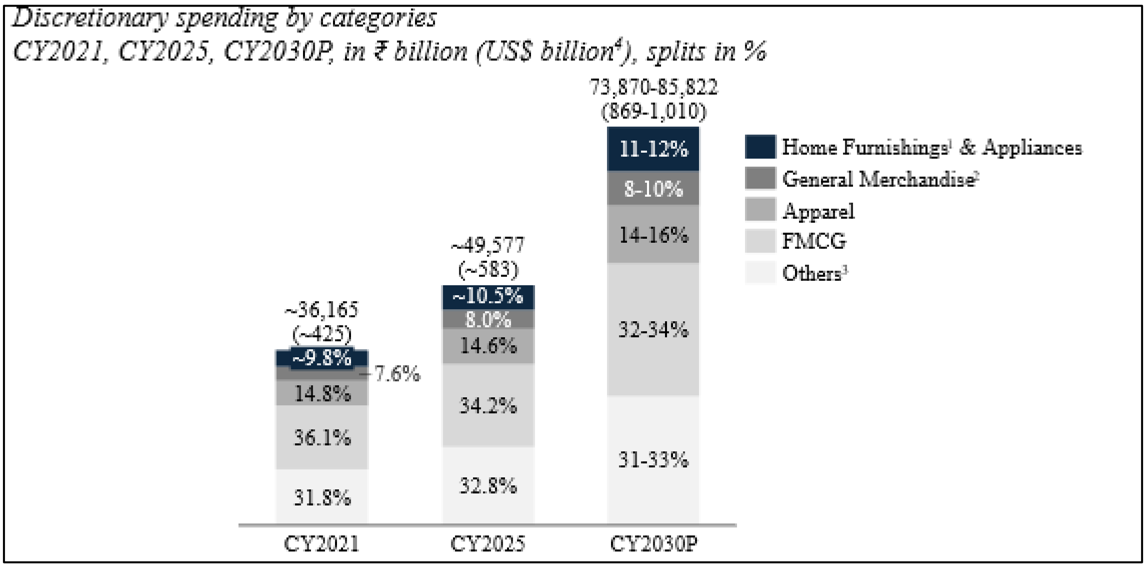
GDP growth, at current prices - India and Global Benchmarks[1] *Fiscal 2025 to Fiscal 2030P for India, CY2024-2029P for others, in %*	*PFCE contribution to GDP and PFCE growth - India and global benchmarks*[1] *Fiscal 2025 for India, CY2024 for others, in %*



Note(s): 1. Global Benchmarks include the top five countries by GDP in CY2024/ Fiscal 2025.
2. Data for United States and Japan is available till CY2022. Last 5 (L5) year CAGR has been taken for 2017-2022.
3. Data for Germany is available till CY2023. L5 year CAGR has been taken for 2018-2023.
Conversion rate: US$1 = ₹85
*Source(s): World Economic Outlook (October 2025) International Monetary Fund ("**IMF**"), Ministry of Statistics and Programme Implementation*

India's economic growth is majorly driven by the rising Private Final Consumption Expenditure ("**PFCE**"), marking a shift towards a consumption-led economy. PFCE forms approximately 61% of India's GDP as of Fiscal 2025 and has grown at a CAGR of approximately 10.6%, from ₹122 trillion (U.S.$ 1,441 billion) in Fiscal 2020 to ₹203 trillion (U.S.$ 2,388 billion) in Fiscal 2025 as per Ministry of Statistics and Programme Implementation ("**MoSPI**"). In comparison, PFCE to GDP ratio in the US is approximately 68% as of CY2024, underscoring India's potential for continued growth through increased consumer spending led by broader economic transformation.

Within this broader trend, discretionary spending has expanded significantly from approximately ₹36,165 billion (approximately U.S.$ 425 billion) in CY2021 to approximately ₹49,577 billion (approximately U.S.$ 583 billion) in CY2025, reflecting rising aspirations and evolving lifestyles. Home durables, particularly home furnishings and appliances segment is a meaningful component of this spending, accounting for approximately 10.5% of total discretionary spend in CY2025. Structural shifts such as rapid urbanization, growing base of first-time earners in the formal workforce, increased intra and inter-state migration and declining average tenancy are driving more frequent household setup and upgrade cycles, thereby expanding spends on the home-related categories. In parallel, improving digital access and exposure to modern retail formats are elevating consumer expectations around convenience, quality and speed and setting a foundation for new models such as rental to emerge.



Note(s):
1. *Home Furnishings includes home furniture (beds, mattresses, sofas, wardrobes, dining sets, chairs, storage & cabinets, shoe racks, coffee table, and workstations, among others) and furnishings and décor (kitchen & serve ware, bed & bath linen, home décor, living room furnishings, pillows & cushions).*
2. *General merchandise includes books, toys, baby care, stationery, office supplies, and other long-tail product verticals.*
3. *Others include Beauty and Personal Care, among others.*

Conversion rate: U.S.$1 = ₹85
All categories mentioned represent the overall market including consumer and commercial/institutional use-cases
Source(s): Redseer research and analysis

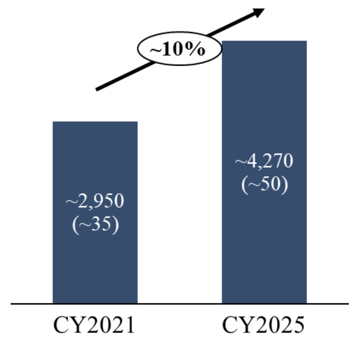
Home furniture and appliances, once viewed as one-time purchases, are increasingly becoming dynamic markers of lifestyle and convenience. These developments collectively create an ideal ground for new ownership and access-based models to emerge, particularly in categories where flexibility, convenience, and lower upfront costs align closely with the needs of India's young, mobile urban consumers.

A large and growing home furniture and appliances market

Home furniture such as bed, mattresses, study table, chair, sofa, wardrobe, dining-set set, centre table, side tables, shoe racks, bar-units among others and appliances such as washing machine, refrigerator, water purifier, microwave, air conditioner, television and other large appliances form the core of household setup for urban consumers.

Market size of home furniture and appliances - India

CY2021, CY2025, in ₹ billion (U.S.$ billion) and CAGR CY2021 to CY2025, in %



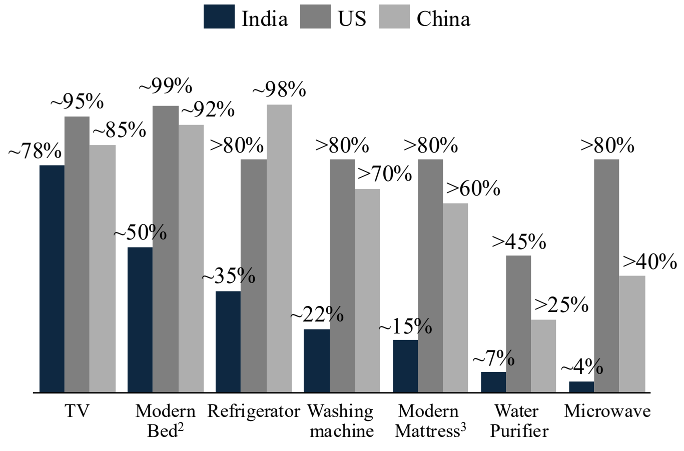
Note(s): Conversion rate: US.$1 = ₹85
Source(s): Redseer research and analysis

India's home furniture and appliances (furniture includes bed, mattress, sofa, wardrobe, dining set, study table and chair, and appliances include washing machine, refrigerator, water purifier, microwave, air conditioner ("**AC**"), water heaters, vacuum cleaner, air purifier, dishwasher, food preparation appliances, heating appliances, irons, and small domestic appliances such as air fryers, mixer grinders, gas stoves, induction cooktops, other small kitchen appliances) is a large market at a value of approximately ₹4,270 billion (approximately U.S.$50 billion) in CY2025 growing at approximately 10% CAGR from CY2021 to CY2025 on the back of growing middle class, rising urbanization, and improved infrastructure in Tier 2+ cities. Moreover, as the number of nuclear households are expected to grow by approximately 50 million from approximately 220 million in 2025 to approximately 270 million in 2030P, demand for furniture and appliances would proportionately increase.

The home furniture and appliance category is highly underpenetrated in India (in terms of household (HH) penetration (penetration for a category is measured as a percentage of total households at a specified number of units per household, providing an indication of market potential) compared to US and China) as of CY2025 but that is changing. The penetration is steadily advancing toward global benchmarks, as household formation accelerates and first-time users expand beyond metros.

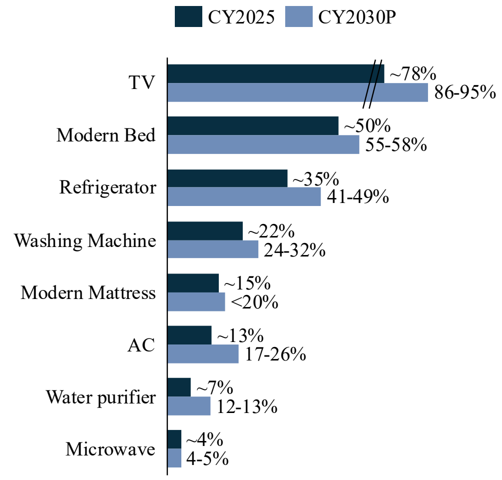
Purchase penetration[1] for India, US and China

CY2025, in %



Purchase penetration[1] for key furniture and appliances in India

CY2025, CY2030P, in %

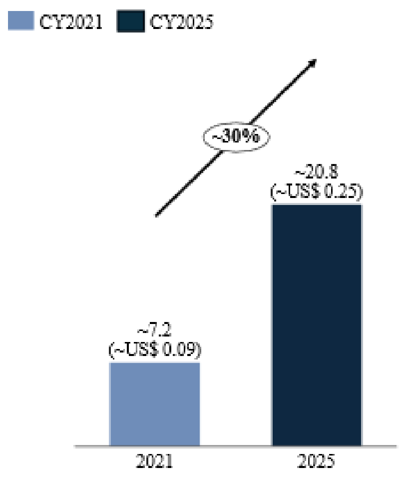


Note(s): 1. Purchase penetration is calculated as number of households that have purchased a product relative to total number of households with a functional need for the product.
2. Modern beds include engineered wood, metal, and upholstered beds, and exclude traditional solid wood charpais/cots.
3. Modern mattresses include foam, spring, latex, and coir mattresses, and exclude cotton mattresses.
Source: Redseer research and analysis

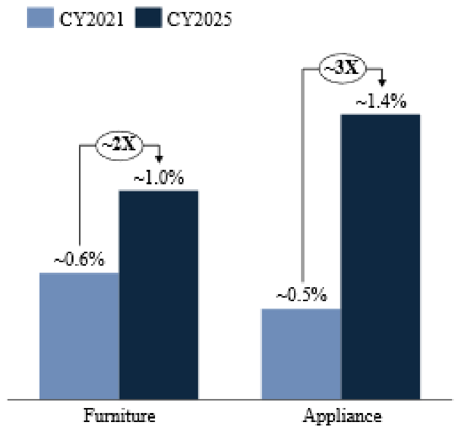
Outright purchase continues to be the primary mode of ownership in the category today. Prior to the emergence of organized rental platforms, consumers typically met their furniture and appliance requirements through outright purchase. Over the past decade, rentals platforms have provided an alternative access-based option to consumers alongside traditional ownership. Modern consumers, typically renters, struggle with high upfront costs when purchasing essential home furniture and appliances due to education loans, security deposits required to secure accommodation, and limited savings (household savings are approximately 18% of GDP in Fiscal 2024). Traditional ownership also lacks flexibility for a mobile workforce and involves hassles related to delivery, assembly, installation, servicing, maintenance, repairs, and resale, every time they move. Further, consumers frequently encounter unreliable and low-quality options in the unorganized rental or secondary market, face difficulties with resale or disposal when relocating, and have limited access to affordable credit for lifestyle needs. Purchasing also involves long turnaround times and the inconvenience of coordinating separate delivery and installation schedules for each item, requiring consumers to manage multiple vendors while managing a full-time job.

Consequently, rental models have begun to emerge as viable alternatives, particularly among younger, urban consumers seeking a balance of affordability, flexibility and convenience over permanence. Rental models for home furniture and appliance have displaced approximately ₹20.8 billion (approximately U.S.$ 0.25 billion) of potential purchase market revenue (the purchase value of home furniture and appliance products delivered by rental platforms) in CY2025 up from approximately ₹7.2 billion (approximately U.S.$ 0.09 billion) in CY2021 indicating a meaningful and growing consumer shift from outright purchase to subscription within the furniture and appliances categories. Additionally, average rental penetration which indicates an average of rental volume as a percentage of purchase volume for key products (key products for furniture include bed, mattress, sofa, wardrobe, and for appliances include refrigerator, washing machine, TV, AC, microwave and water purifier), has nearly doubled for home furniture products over CY2021 and CY2025, reaching approximately 1% in 2025 and tripled for appliances over the same period, reaching an average of approximately 1.4% in CY2025. This reflects a high consumer interest in a growing market and a promising trend for the future of flexible ownership.

Purchase market revenue displaced by rental model[1] across home furniture and appliance products- India CY2021, CY2025, in %



Average[2] rental penetration by volume for key[3] home furniture and appliance products - India CY2021, CY2025, in %



Note(s): 1. Purchase market revenue displaced by rental models is calculated as number of rental product units delivered in one year multiplied by average selling price of those products.
2. Average rental penetration refers to the average share of rental units delivered in a year compared to units sold in a year, calculated across products within furniture and appliances
3. Key products for furniture include bed, mattress, sofa, wardrobe, and for appliances includes refrigerator, washing machine, TV, AC, microwave and water purifier.
Conversion rate: U.S.$1 = ₹85
Source(s): Redseer research and analysis

Within this trend, key household furniture and appliances such as air conditioners, water purifiers, beds, and refrigerators lead to a surge in rental interest, suggesting that consumers are increasingly open to renting home furniture and appliances rather than owning them outright. This positive momentum combined with India's unique affordability and mobility dynamics, sets the stage for the next structural shift from ownership-driven spending to access-based living.

India is poised to lead the global shift from ownership to access

India is a global outlier, combining a large growing labour force, new participants joining the workforce with the high cost of furnishing a typical apartment, and high workforce attrition with a rapid rate of urbanization. Moreover, with low GDP per capita and a high house price-to-income ratio, the urban workforce of India increasingly depends on rental housing, where approximately 80% of homes remain semi or unfurnished creating a structural mismatch between how frequently people move and the effort required to set up a home. At the same time, the preferences of India's young workforce are shifting toward convenience, flexibility and low commitment alternatives to ownership. Together, these factors create a strong foundation for the emergence and scale-up of flexible living models.

A global outlier where affordability and mobility collide

India stands out as one of the fastest-growing major economies globally, with a young population and a rapidly expanding workforce. However, India's housing market also stands out but for its affordability imbalance. Between CY2021 and CY2025, property prices in India have risen at a 12% to 14% CAGR, outpacing GNI per capita growth over the same period at approximately 7%. This sustained divergence has eroded affordability and pushed homeownership further out of reach for a large share of India's working population.

The country's property price-to-income ratio has grown from 5-5.5 in CY2021 to 7.5-8 in CY2025, which means that for an average urban household, buying a home today costs nearly 7.5-8 years of gross annual income. Simultaneously, the EMI-to-income ratio, the share of monthly income spent on housing loans, has climbed sharply from 30%-35% in CY2021 to 50%-55% in CY2025, leaving limited headroom for discretionary consumption or savings. This persistent mismatch between income growth and property inflation underscores a long-term structural reality: for many in India, home ownership is becoming less affordable. Consequently, rental housing is growing as an alternative that provides flexibility without long-term debt obligations.

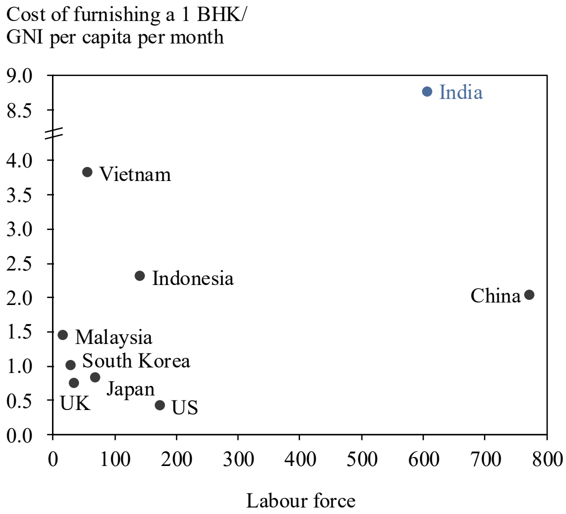
Growth in property prices versus GNI per capita in India[1] *CAGR (CY2021 to CY2025), in %*	*Property price to annual household income[2] ratio for India* *CY2021, CY2025*	*House loan EMI to monthly income ratio in India[3]* *CY2021, CY2025, in %*
12-14% Property Prices **~7%** GNI per capita	**5 - 5.5** CY2021 **7.5 - 8** CY2025	**30-35%** CY2021 **50-55%** CY2025

Note(s): 1. GNI per capita for India has been calculated from Fiscal 2021 to Fiscal 2024 basis latest numbers available
2. Price to income ratio is calculated as average house prices in India divided by gross household income
3. Interest rates of 6.7% to 6.9% for CY2021 and 7% to 7.5% for CY2025, average loan tenure of 25 years and a downpayment of 20% are considered
Conversion rate: U.S.$1 = ₹85
Source(s): World Bank, Redseer research and analysis

Beyond housing, India also faces high cost of furnishing an urban apartment, typically requiring more than 8 to 9 months of average income (GNI per capita) whereas for other countries such as South Korea, Japan, US, Vietnam, Indonesia, and Malaysia among others, 1 to 4 months of income can suffice. At the same time, India has the largest and one of the most mobile workforces globally with high employee turnover, continued urban migration, and relatively short rental tenures. This mix of high setup costs as a % of income and high mobility makes India well positioned for flexible models that reduce friction for a transient workforce as an alternative to current purchase models.

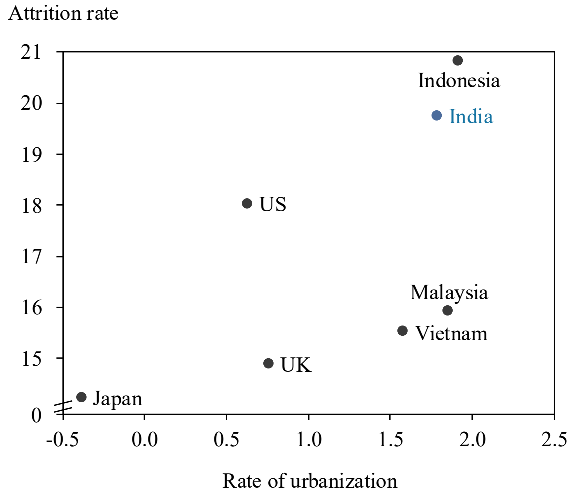
Difficulty in furnishing[1] a 1 BHK apartment versus count of labour force

CY2024 for GNI per capita per month and Labour force (in millions), CY2025 for cost of furnishing a 1BHK



Employee attrition[2] versus rate of urbanization[3]

CY2024 for Attrition, Rate of urbanization over CY2023 to CY2024, in %



Note(s): 1. Difficulty in furnishing is measured as the number of months of average income (GNI per capita) needed to fully furnish a standard 1BHK apartment. Fully furnished 1BHK includes a bed, mattress, chair, television, refrigerator, water purifier, washing machine, microwave, 3-seater sofa, dining set, wardrobe (2-door), centre table and study table. Average cost of all products is estimated using the modal prices of SKUs with the highest reviews, ratings, and leading brands on major e-commerce platforms for each country; Total furnishing cost is converted to US dollars using the average exchange rates for the past one year up to December 2025.

2. Attrition rate indicates percentage of employees who separate from an organization including voluntary, involuntary, and other exits during a period, divided by the average workforce for that period. China and South Korea have not been included due to data unavailability.

3. Rate of urbanization is the year-on-year percentage change in the urban population.

Source(s): World Bank, World Population Prospects 2024 United Nations, Redseer research and analysis

When compared with other major economies, India's profile is unique, as:

- Higher GDP markets such as China, Japan, US and United Kingdom ("**UK**") did not see rental ecosystems scale because of high GDP per capita, low difficulty of furnishing an apartment and lower workforce mobility leading to lower attrition rates.

- Lower GDP markets such as Vietnam and Indonesia have not seen their rental ecosystem scale meaningfully. In Vietnam, low attrition rates, and high share of furnished apartments in the rental market reduce the need for separate rental solutions whereas in Indonesia, low rental housing penetration limits the economic rationale for renting furniture and appliances, constraining adoption of organized rental models.

- Other markets such as South Korea and Malaysia have scaled rental ecosystems on the back of high workforce mobility and rapid urbanization over the past two decades. In South Korea, water purifier penetration is 85% to 90% and 70% to 75% of those households opt for subscription models. India's favourable demographics and growing middle class position it well to follow a similar trajectory. On top of that, there is far greater difficulty of furnishing a home in India making it an even more favourable environment for flexible living models to grow.

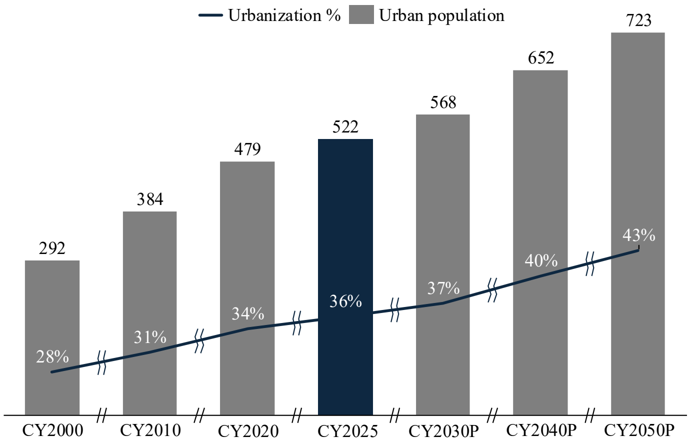
India sits at the intersection of high mobility, short to medium rental tenure, low GDP per capita and high cost of furnishing making it one of the largest markets, where affordability, flexibility and access is becoming critical. As India's urban houses stock continue to expand and add new residents, the need for flexible living is set to intensify.

Rapid urbanization but unfurnished rental homes with unmet needs

India's urban expansion has transformed the country's economic and social landscape. Between CY2000 and CY2025, the urban population has nearly doubled from approximately 292 million to over approximately 522 million as the urbanization rate climbed from approximately 28% to approximately 36% of total population. This migration toward cities is driven by emerging job opportunities in global capability centres ("**GCC**"), growth of manufacturing and industrial clusters, and development of technology and startup ecosystems among other drivers. This structural tailwind of the past two decades has further driven the demand for housing (incl. furniture, and appliances, among others), infrastructure, and services. By CY2050P, India's urbanization is projected to reach approximately 43% adding another approximately 200 million to the urban population. On the other hand, China has approximately 65% urbanization rate in CY2025, underscoring significant headroom for growth in India.

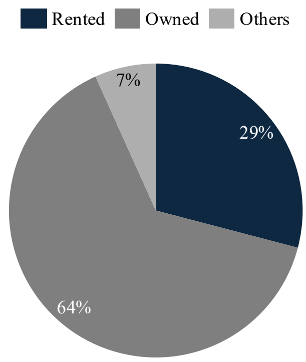
Percentage of urban population in India
CY2000 - CY2050P,

Urbanization in %, Urban population in million



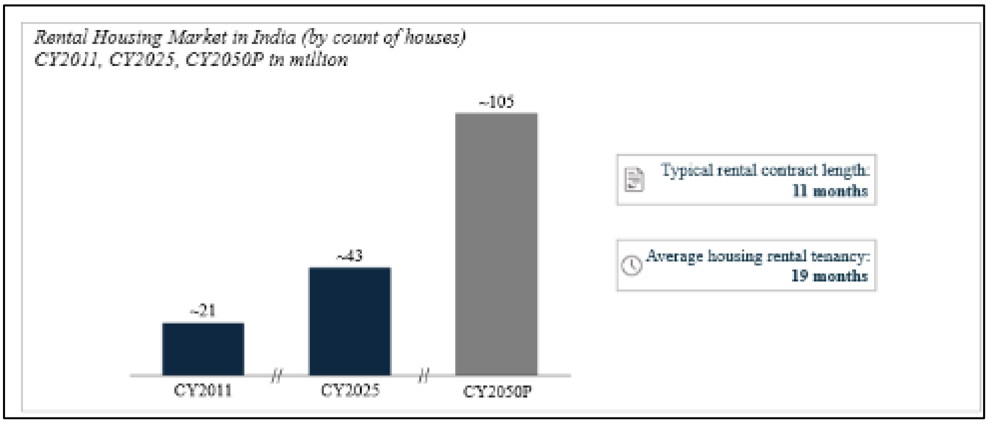
Ownership type of houses in urban India

CY2025, in %



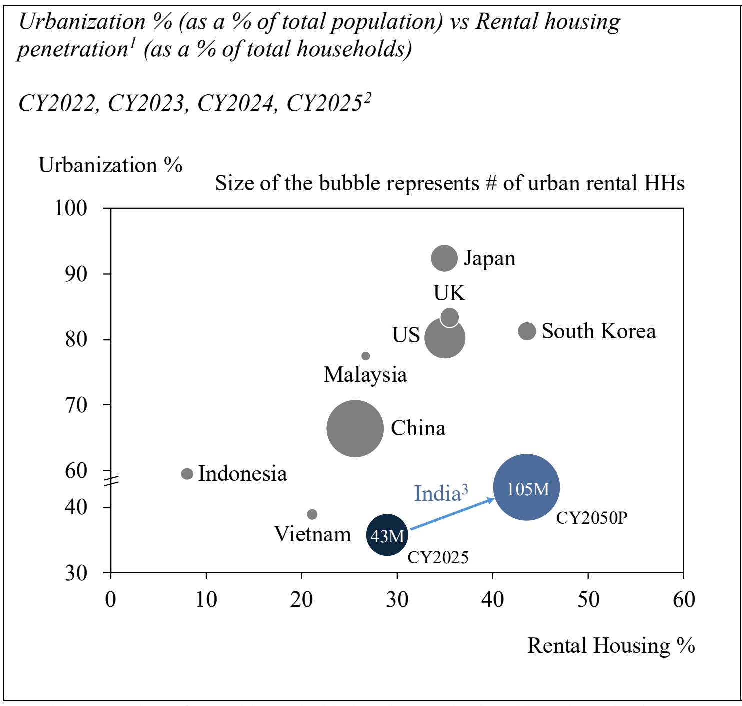
Note(s): 1. "Others" refers to all houses occupied without paying rent such as by relatives, friends, employers, or by encroachment.
Source(s): World Urbanization Prospects United Nations, NSS 2019, Redseer research and analysis

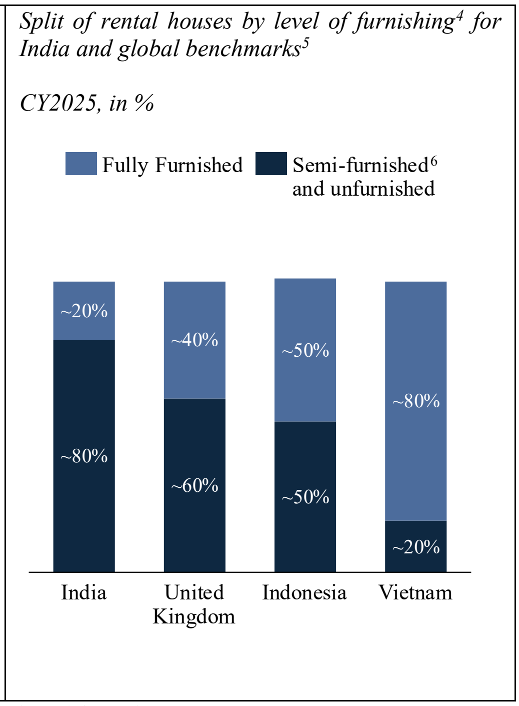
Moreover, according to National Sample Survey Office (NSSO Round 78 2020 to 2021), over a third (approximately 34.6%) of the people living in urban areas have current place of residence different from the last usual place of residence. Also, rising urbanization has led to a supply-demand imbalance in the housing market, pushing property prices beyond the reach of many households. Such price inflation, coupled with high levels of migration and job churn are key reasons for the rise of flexible living, redefining the idea of permanence in Indian cities. Homes are now viewed less as static assets and more as dynamic spaces that evolve with life stages and careers. This shift is leading an expansion in India's rental housing market as houses with rental ownership accounts for approximately 43 million houses (approximately 29% of total urban housing stock) in CY2025, up from approximately 21 million houses in CY2011, which is further expected to increase to approximately 105 million houses by CY2050.



Source(s): NSS 2011, NSS 2019, Redseer research and analysis

Within the rental stock in India, nearly approximately 80% is unfurnished or semi-furnished, placing the setup burden on incoming tenants. Unlike other markets such as Vietnam where rental homes are largely turnkey (fully furnished), Indian renters typically walk into unfurnished or semi-furnished houses commonly without basic home furniture or appliances. Moreover, semi-furnished is in many cases stretched as a label to justify higher rent while in practice, most "semi-furnished" listings are basically unfurnished homes with a token item added: a single wardrobe, a bed, or one basic appliance, far from what tenants reasonably expect. The result is a costly and time-consuming set up, as renters are required to procure each home furniture and appliance item by paying high upfront costs, and bearing the exchange, returns, maintenance and repair costs or risks involved.





*Note(s):1. Number of rental households has been calculated by taking (1- home ownership %) *population*
2. Population figures and urbanization % have been considered for CY2025. The average household size has been considered for CY2020 for South Korea, CY2011 for UK, CY2015 for US, and Fiscal 2022 for India. Share of rental houses has been obtained for CY2025 for US and India, CY2024 for Indonesia, CY2023 for UK, Japan and South Korea, CY2022 for Malaysia, CY2020 for China and CY2019 for Vietnam
3. India's rental penetration and count of rental households has been considered for urban India to make it comparable to developed economies. The CY2050 projection for India assumes South Korea's rental penetration
4. The furnishing mix of rental properties is estimated using the share of listings scrapped from top real estate online platforms. As the definition of semi-furnished is fluid across platforms/ countries, semi and un-furnished have been merged to represent absence of essential furniture and appliances in the house/ apartments.
5. Split of rental houses by level of furnishing is not available for the US, China, Malaysia, Japan and South Korea
6. Semi-furnished house is a property that includes essential fixtures such as lights, fans and may include few furniture or appliance items
Source(s): United Nations World Population Prospects 2024, Redseer research and analysis

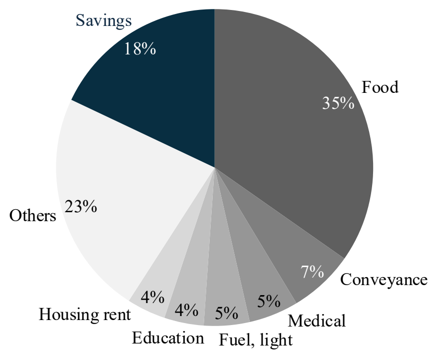
The prevailing structure inherently transfers setup, maintenance and repair responsibility and risk from landlords to tenants, creating friction every time a lease turns over. This setup affects families who relocate frequently due to job changes or location transfers (common in field roles, entry-level jobs and government jobs) and young adults in Metro and Tier 1 cities who co-rent with partners, friends or strangers for education or employment. For the latter, high employment mobility or time-bound education lead to frequent tenant turnover, making ownership of shared home furniture and appliances difficult to manage. With typical lease agreements signed for 11 months in major urban cities and urban tenancy averaging just approximately 1.6 years, the cycle repeats frequently: making ownership of bulky, depreciating assets economically inefficient for mobile households. These realities create powerful tailwinds for models that simplify home setup, reduce time-to-liveability, and minimize upfront cash outflow paving the way for flexible, service-oriented living solutions to thrive.

Demand for affordability, flexibility and convenience

As per data provided by MoSPI, Indian household savings were at approximately 18% of the GDP in Fiscal 2024, with 60% to 65% spent on necessities such as food, transport, and housing (either rent or EMIs) limiting the ability to make large upfront purchases on home-related categories such as furniture and appliances. This challenge is more acute for the lower-middle and upper-middle income segment, which constitutes more than half (approximately 62%) of the total households in India. Limited disposable income constrains lifestyle choices, making affordability a central barrier for most households.

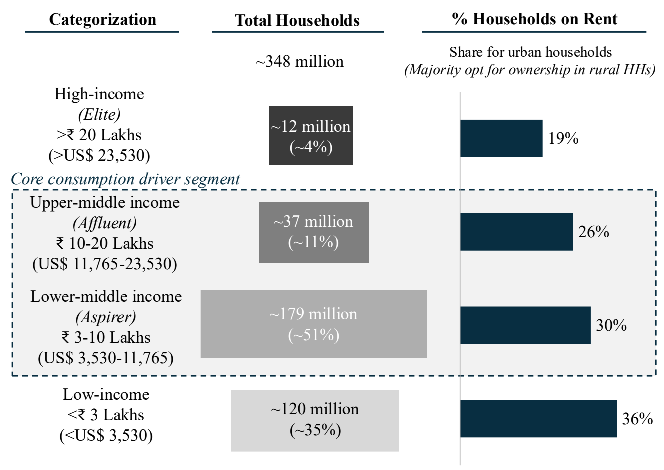
Percentage split of household income

Fiscal 2024



Household split by income and corresponding percentage of households that own/rent[2]

CY2025, at current prices



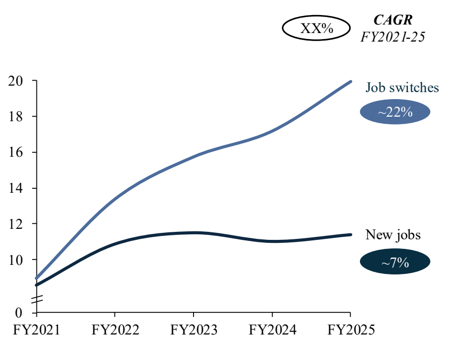
Note(s): 1. Others includes spends on durable goods, clothing, bedding & footwear, intoxicants, taxes/cesses and consumer services excluding conveyance. For calculating percentage split of expenditure, data for Fiscal 2024 has been used due to non-availability of latest data.
2. Income is calculated based on real wage growth, accounting for wage inflation.
Conversion rate U.S.$1 = ₹85
Source(s): MoSPI, Redseer research and analysis

Moreover, the COVID pandemic has reshaped perception of ownership in India. Lockdowns led to the burden of fixed EMIs and idle assets highlighting the cost of rigidity. As work models evolve from fully remote to hybrid structures, employment and location uncertainty has deepened, especially for households with limited discretionary buffers. As per data published by EPFO, job switching rates have risen sharply between Fiscal 2020 and Fiscal 2025 across sectors, growing at approximately 22% CAGR. Consequently, the inter and intra city migration has driven upwards and average tenancy in rental houses has dropped from approximately 1.8 years in CY2021 to approximately 1.6 years in urban India in CY2025 with the effect even more pronounced in metros where the average tenancy has dropped from approximately 1.8 to approximately 1.3 years over the same period. The decline in average tenancy reflects rising employment uncertainty or career fluidity, reinforcing a preference for flexible living arrangements that reduce long-term commitments and adapt more easily to frequent relocation.

These trends have contributed to the catalysation of a shift in consumer mindset toward flexibility, mobility, and commitment-light lifestyles. This also makes the rental model resilient during periods of macroeconomic slowdown as consumers tend to defer capital expenditure and shift from purchasing products to renting them due to employment and income insecurity, thereby benefiting from the subscription-led model. Conversely, during periods of economic expansion, urbanization increases, employment levels rise, and increased mobility further accelerate demand for flexible, rental-based offerings.

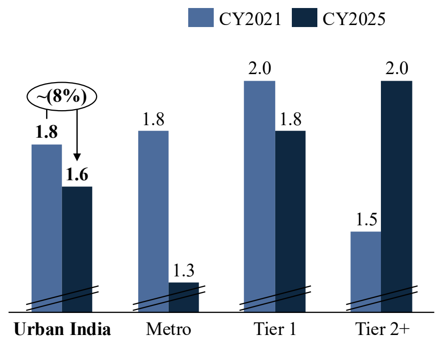
Estimated new jobs versus job switches[1]

Fiscal 2021 to Fiscal 2025, in millions



Average tenancy (average length of a rental)

CY2021, CY2025, tenancy in years

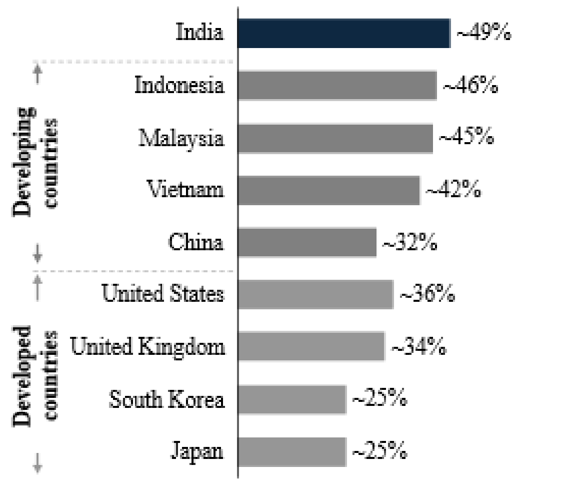


Notes(s): 1. Count of job switches and new jobs considers employees who are/ have been subscribers of employee provident fund. Any other forms of employment wherein joining EPFO is not mandatory are not included in the analysis
*Source(s): Employees' Provident Fund Organization ("**EPFO**") India (Fiscal 2020 to Fiscal 2025), Redseer research and analysis*

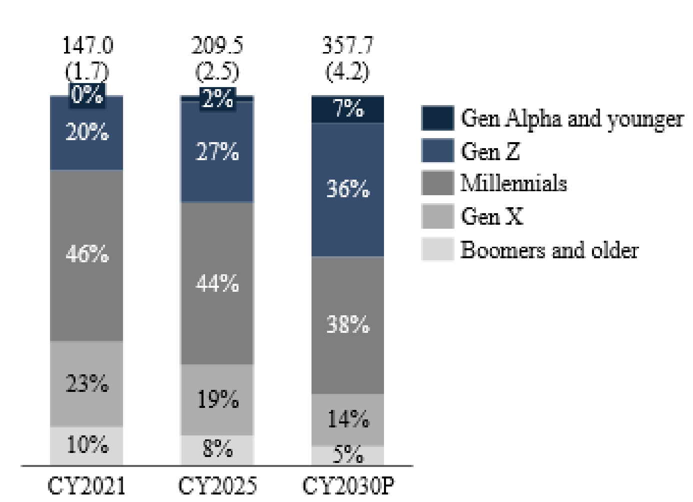
Gen Z and Gen Alpha and younger generation cohorts make approximately 49% of India's population in CY2025 which is the highest share among developing and developed economies. Their contribution to Private Final Consumption Expenditure ("**PFCE**") has risen from approximately 20% in CY2020 to approximately 29% in CY2025 and is expected to reach approximately 43% by CY2030P, reflecting their entry into the workforce and growing financial independence. As these younger cohorts are digitally native, urban-centric, and experience-led, they prioritize access, convenience, flexibility and immediacy over traditional notions of ownership. For them, consumption is increasingly about fluidity and service quality, not possession. This preference is reflected in rapid uptake of subscription based digital services: India's video-on-demand subscriptions expanded approximately 3X over CY2020 to CY2025. A similar trend is visible in audio streaming, where paid subscriptions have scaled more than 5X over CY2020 to CY2025, underscoring consumers' growing preference for flexible, on-demand access.

When rental models first emerged in India, millennials had to learn this new way of accessing products instead of owning them outright. But Gen Z and now Gen Alpha are brought up in an environment where rentals, subscriptions, and therefore, access-over-ownership are already mainstream. As their share of PFCE continues to rise, the comfort these generations have with flexible access models will drive faster rental adoption across categories.

Share of Gen Alpha and Gen Z in the population[1] for India and Global Benchmarks (CY2025, in %)



India contribution to PFCE[2] by generation cohorts CY2021, CY2025, CY2030P, in ₹ trillion (US$ trillion), splits in %



Note(s): 1. 'Gen Alpha and younger' is defined as those born after 2012, 'Gen Z' between 1997 and 2012, 'Millennials' between 1981 and 1996, 'Gen X' between 1965 and 1980 and 'Boomers and older' before 1965
2. Estimated share of Private Final Consumption Expenditure (includes goods, services, imputed rent, and payment in kind) directly incurred by members of the age group has been considered
Conversion rate: 1 U.S.$ = ₹85
Source(s): UN World Population Prospects (Medium Variant Projections), Ministry of Statistics and Programme Implementation

As younger, sustainability conscious consumers play a stronger role in household decision-making, consumption patterns are gradually shifting away from ownership-led, disposable models toward more circular formats. In traditional ownership cycles, every new household setup fuels a new wave of manufacturing, packaging, and distribution, creating a linear pattern of produce, use and dispose. A significant portion of wooden furniture sold in the country is derived from wood-intensive processes, contributing to ongoing demand for timber and associated pressure on tree resources to support the growing demand for new home furnishing products. At the same time, large household appliances such as refrigerators and washing machines contribute heavily to the stream of e-waste entering landfills and India generated over approximately 1.4 million tonnes of e-waste in Fiscal 2025 as reported by Central Pollution Control Board ("**CPCB**"), with appliances forming one of the fastest-growing categories. In contrast, a rental model extends the useful life of products through repairs, refurbishment, and predictive maintenance, and slows the rate at which natural resources are consumed and appliances are discarded.

Rental models represent this mindset shift by providing a balance of affordability, flexibility, and convenience without any long-term anchors. The inclination to rent varies meaningfully by income segment and category-level suitability. Decoding this correlation and the underlying economics of ownership versus rental, within a circular business model that extends asset life through reuse and redeployment, will be critical to scaling such flexible ownership models in India.

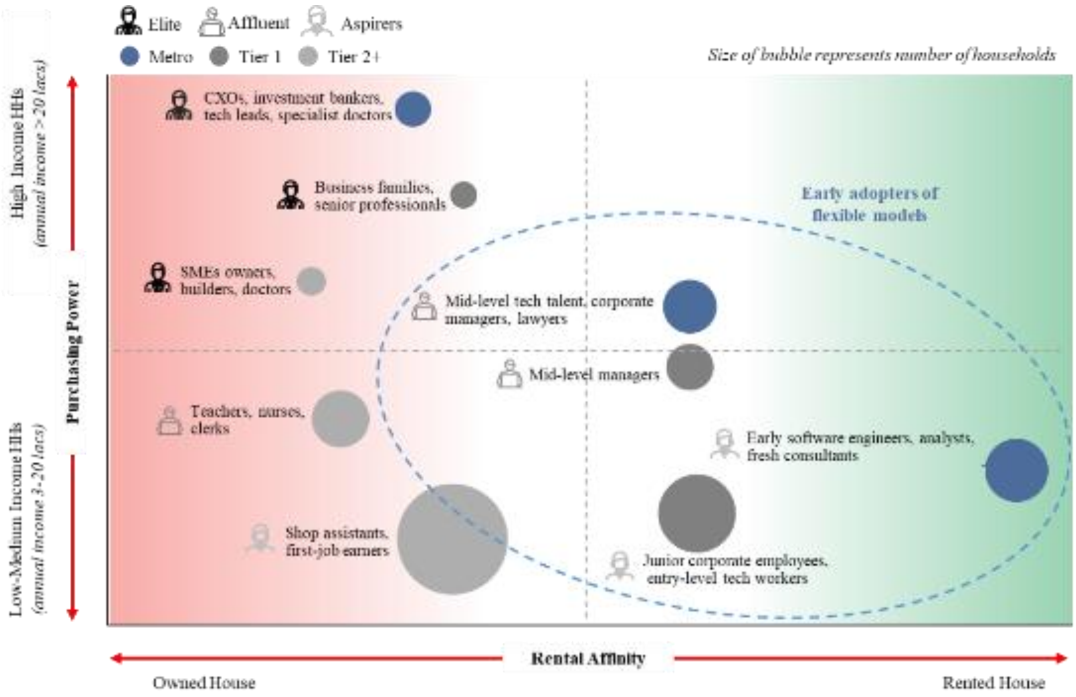
The mindset and economics behind flexible living

From a demand standpoint, population with low to medium income, living in Metro and Tier 1 cities have a higher affinity towards flexible living. From a supply standpoint, there are certain products such as beds, sofas, mattresses, refrigerators, washing machines, and water purifiers, among others which are most suitable for a rental model. At the intersection of such demand and supply cohorts lies economic benefit for users, especially if their expected tenancy is at average (1.6 years) or below average levels. While home furniture and appliances rental in the Indian market is under-penetrated, digital indicators point to signs of growing consideration, with rental searches as a share of housing rental searches growing by 114% over the past 3 years.

How different households engage with flexible ownership

The purchasing power - rental affinity matrix below illustrates how income and city tiers have varying degrees of rental affinity across India's urban population

Purchasing power versus rental affinity for urban Aspirer+ households (households earning more than ₹3 lacs annual income) - CY2025[1]



Note(s): 1. Purchasing power represents the household income level and rental affinity represents the propensity to rent or purchase home furniture or appliances basis the penetration of owned vs rented houses of that cohort.
Source(s): Redseer research and analysis

The matrix highlights a clear pattern: Metro and Tier-1 households display materially higher rental affinity than Tier-2 households. India's urbanization continues to create new consumption hubs beyond the top metros, with demand increasingly emerging from Tier-2 and Tier-3 cities. Across income groups, affluents and aspirers lean far more towards rentals than elites, as elites face fewer affordability constraints. Overall, a meaningful share of urban households now exhibits strong rental affinity, signalling a broader shift in mindset towards flexible ownership.

The left half of the matrix represents households across income segments that have a higher affinity towards home ownership:

- The bottom-left quadrant (budget-constrained homeowners, approximately 65 million households) includes affluent (annual income ₹10 to ₹20 lacs) and aspirer (annual income ₹3 to ₹10 lacs) income segments of Tier 2 cities. Few examples include teachers, nurses, clerks, shop assistants, first-job earners among others. This segment values financial stability and savings and consequently prefers ownership over rental options.

- The top-left quadrant (high-income homeowners, approximately 7 million households) includes elites (annual income above ₹20 lacs) of Metro, Tier 1 and Tier 2+ cities who already own their primary assets. Few examples include senior managers, seasoned software developers, prominent specialists, established business families and SME owners among others. They occasionally opt for short-term rentals such as when furnishing a guest house or setting up an investment apartment for tenants, or leasing appliances for convenience.

While the overall rental affinity remains low for these segments, they still demonstrate strong adoption potential for essential subscription services such as water purifier rentals, where convenience, maintenance-free usage, and predictable costs outweigh ownership benefits.

The right half of the matrix covers renters across income segments, who represent the early adopters of flexible ownership models:

- The lower-right quadrant (budget-constrained renters, approximately 53 million households) includes aspirers in Metro and Tier 1, and affluent from Tier 1 cities. Few examples include early software engineers, analysts, fresh consultants, mid-level managers, and fresh consultants among others. This segment values affordability and flexibility, viewing rental model as a means to reduce upfront costs and friction to relocate

- The upper-right group (high-income renters, approximately 7 million households) includes affluent in Tier 1 cities. Few examples include mid-level tech talent, corporate managers and lawyers among others. This segment is highly mobile and prioritizes upgradability, ease, and convenience over permanence

Together, these renter cohorts form the early adopters of the broader flexible ownership economy. Their mobile service-led lifestyles and convenience-driven consumption patterns make them highly receptive to all the rental-suitable categories.

Rental suitability lies at the intersection of mobility, maintenance, and transience

The rental appeal of different product categories in India is driven by three underlying consumer motivations: Mobility, Maintenance, and Transience. Each factor influences how and why customers opt for access over ownership, as detailed below:

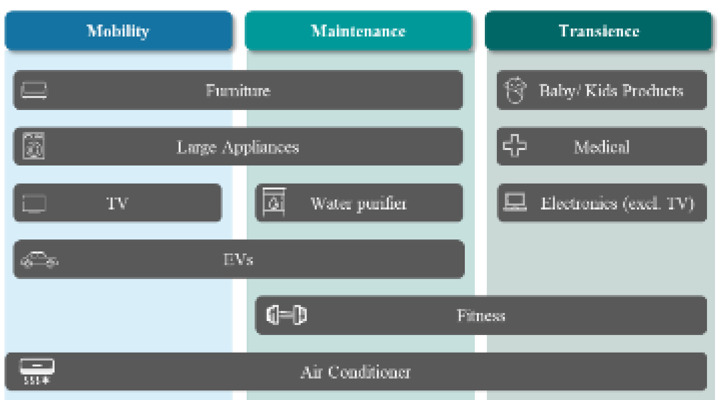
- *Mobility*: Products which are not easily relocated such as home furniture (beds, sofas, dining tables, wardrobes, study desks, and chairs, among others) and large appliances (refrigerators, washing machines, televisions, microwaves, among others) see high rental affinity from mobile users who relocate frequently due to work, education, lifestyle upgrades, and affinity to stay closer to work place, among others. For these users, renting reduces the logistical burden of shifting or finding a buyer at the end of their term while also providing flexibility to upgrade or return products as their needs change. Indian consumers spent an estimated approximately ₹240 billion (U.S.$ approximately 2.8 billion) on relocations in CY2025, a cost that rental subscribers largely avoid as relocations are provided free of charge.

- *Maintenance*: Products that require regular service or upkeep such as water purifiers, air conditioners, EVs and fitness related products among others see high rental affinity, as rental service providers typically include maintenance, repair, and replacement as a part of the plan. The appeal lies in convenience and predictable costs, where consumers can enjoy reliable functionality without incurring the hassle of finding a trustworthy annual maintenance charges ("**AMC**") provider as well as the expense of AMC. The rental model offers significant convenience by bundling maintenance and servicing into a hassle-free experience. Indian consumers spent an estimated ₹ approximately 176 billion (U.S.$ approximately 2.1 billion) on appliance repairs in CY2025, a cost that rental subscribers largely avoid as repairs are provided free of charge. This repair expense is projected to increase to approximately ₹ approximately 316 billion (U.S.$ approximately 3.7 billion) by CY2030P. As rental penetration grows, it has the potential to help consumers reduce this out-of-pocket repair expenditure, offering a strong economic benefit in addition to flexibility and convenience.

- *Transience*: Products which are required for short-term or situational use such as baby furniture, fitness equipment, medical aids (wheelchairs, hospital beds among others) exhibit strong rental adoption. Renting enables temporary usage without storage or depreciation concerns, aligning well with evolving lifestyle and life-stage needs of modern Indians.

Together, these factors drive the adoption of flexible ownership models in India.

Rental suitability by product categories



Source(s): Redseer research and analysis

Total Cost of Ownership: Purchase vs 2-year EMI vs Rental

A complete 2BHK mid-range setup typically includes two beds, two mattresses, a sofa, two wardrobes, a refrigerator, washing machine, TV, centre table, dining table, two study tables and chairs, a water purifier, a microwave, TV unit, a shoe rack and two bedside tables. We evaluate the total cost across three ownership models: outright purchase, 2-year EMI, and rental over a 2-year horizon.

Below is an illustrative view on how the three models perform on some of these tangible and intangible factors:

Comparison of Rental vs Purchase Models

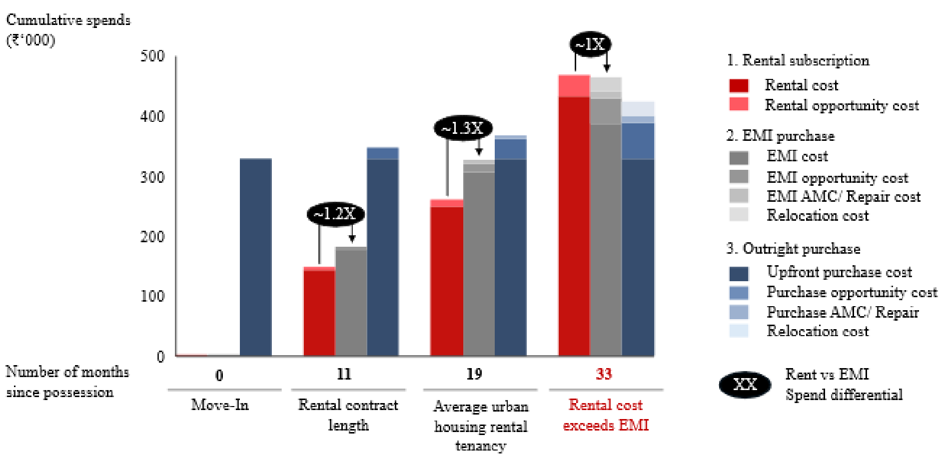
Most Favourable for consumers
Moderately favourable for consumers
Least favourable for consumers

	Purchase (Full payment)	**Purchase** (2-year EMI)	**Rental**
Tangible Factors:			
Total cost over 2 years for furnishing 2BHK	approximately ₹ 4,01,777 (approximately U.S.$ 4,727)	approximately ₹ 4,40,547 (approximately U.S.$ 5,183)	approximately ₹ 3,32,924 (approximately U.S.$ 3,917)
• Upfront funds requirement/ Opportunity cost[2] (approximately 6% fixed deposit rate)	High	Medium	Low
• AMC and repairs cost	OEM warranty (1 year to 3 year), then customer-borne at 1% to 2% of product cost	OEM warranty (1 year to 3 years), then customer-borne at 1% to 2% of product cost	Managed by vendor
• Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option
• Relocation cost	Customer-borne (₹20K to ₹25K depending on intra-city or inter-city)	Customer-borne (₹20K to ₹25K depending on intra-city or inter-city)	Managed by vendor at no additional cost
• Cost recovery from resale	Self-managed resale	Self-managed resale	*Not applicable*
Intangible Factors:			
• Sense of ownership	High	High (delayed ownership)	Low
• Perception of quality	High	High	Perceived as refurbished products
• Risk of obsolescence	High	High	Minimal

Note(s): 1. 24-month EMI is assumed at an interest rate of approximately 16% as offered by top online e-commerce platforms
2. 'Opportunity cost from upfront purchase' can be calculated by multiplying upfront payment by interest rate prevailing in CY2025 (6% to 7% fixed deposit rate)
Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

A Total Cost of Ownership ("**TCO**") analysis comparing outright purchase, 2-year EMI-based purchase, and rental models for home furniture and appliances indicates that rentals maintain the lowest cumulative cost up to approximately 33 months, after which 2-year EMI-based and outright purchase options become more cost-efficient. When put in perspective against the average housing rental tenure (19 months) in India in CY2025, rental model offers superior return on investment, particularly for India's highly mobile workforce. The TCO model considers the direct purchase cost, opportunity cost of capital, AMC/ repair cost (1% to 2% of purchase price) and cost of relocation. It captures the effective relocation cost at the average housing tenancy period in urban India for purchase models, at ₹20 to ₹25K, whereas rental models generally allow relocation at no additional cost. A single relocation can cost as much as approximately 2 months of rental subscription payments.

Total cost of ownership for furnishing a 2BHK three models - Rental, 2-year EMI Purchase, Outright Purchase at key time periods (months since ownership)



Note(s): 1. Furnishing a 2BHK includes two beds, two mattresses, a sofa, two wardrobes, a refrigerator, washing machine, TV, centre table, dining table, two study tables and chairs, a water purifier, a microwave, TV unit, a shoe rack and two bedside tables. Purchase prices and 2-year EMI rates are as of December 2025 from leading Indian e-commerce platforms, while rental prices are sourced from leading rental platforms; the EMI interest rate is assumed at 16%. The TCO model incorporates both cash outflows and opportunity costs, including upfront spending, EMI payments, opportunity cost of capital, annual maintenance and repair, and relocation costs; for rental, it includes monthly rental payments and the opportunity cost of recurring rentals, assuming an average urban housing tenancy of 19 months. Opportunity cost is benchmarked at 6% to 7% p.a.
2. TCO considers the weighted average cost of inter and intra city relocation. The analysis assumes a 100% probability of asset relocation.
3. 100% of the rental security deposit is considered as refundable.
Source(s): Redseer research and analysis

Among the three models, several factors increasingly work in favour of rental over ownership (outright purchase or EMI), and these considerations are becoming central to how today's consumers make their purchase decisions:

1. *Better short to medium-term economics:* The rental model delivers a lower TCO compared to outright purchase or 2-year EMI-based purchase when the housing tenure is approximately 33 months or less. Beyond this tenure, the economics shift in favour of ownership, as the upfront investment is distributed over a long period of use.

2. *Low upfront capital requirement and no liability:* Unlike outright purchases which demand significant upfront capital, rentals require minimal expenditure and preserve liquidity. Moreover, outright purchases carry a higher opportunity cost of capital, as funds locked into assets could otherwise earn returns if deployed elsewhere. EMIs, meanwhile, create fixed financial liabilities and potential credit exposure whereas rentals work as non-committal operating expenses accentuating the care-free lifestyle of the young Indian population.

3. *Hassle-free AMC with no additional costs:* In an outright purchase setup, home furniture and appliances come with limited or no warranty periods and fragmented service networks, making post-purchase maintenance or repair complex and costly once warranties, if provided, expire. Rental models eliminate this friction by integrating such costs in the plan itself, especially for products such as water purifiers and air conditioners. For instance, water purifiers are highly service intensive products with strong maintenance needs, incurring annual AMC and repair costs of approximately ₹3,000 to ₹3,500 (approximately 40% of the product value), whereas rental plans start at approximately ₹4,500 per year, offering users the added convenience of hassle-free maintenance and service coverage. A TCO analysis comparing outright purchase, EMI-based purchase, rental subscription of a water purifier, and subscription of bottled water indicates that rental model maintains a lower cumulative cost than water purifier purchase and bottled water alternative two years.

   Below is an illustrative view on how the four models perform for a water purifier on some of the tangible and intangible factors:

   Comparison of Rental vs Purchase Models for water purifiers and bottled water

Most Favourable for consumers
Moderately favourable for consumers
Least favourable for consumers

	Water Purifier Purchase (Full payment)	**Water Purifier Purchase** (2-year EMI)	**Water Purifier Rental**	**Bottled Water Subscription**
Tangible Factors:				
Total cost[2] over 2 years for purified water	~₹ 12,544 (~US$ 147)	~₹ 14,110 (~US$ 166)	~₹ 9,384 (~US$ 110)	~₹ 25,530 (~US$ 300)
○ Upfront funds requirement	High	Low	Low	Medium

o AMC and repairs cost	OEM warranty (1year), then customer-borne at ~40% of product cost	OEM warranty (1 year), then customer-borne at ~40% of product cost	Managed by vendor	Not applicable
o Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option	Not applicable
Intangible Factors:				
o Sense of ownership	High	High (delayed ownership)	Low	Low
o Perception of quality	High	High	Perceived as refurbished products	High
o Risk of obsolescence	High	High	Minimal	Not applicable

Note(s): 1. 24-month EMI is assumed at an interest rate of ~16% as offered by top online e-commerce platforms
2. Opportunity cost and relocation cost have not been considered due to low value.
Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

4. *Ease of upgradation and relocation:* Rental models provide an optimal solution for urban households who desire up to date modern living without capital lock-in by offering easy product upgrades. Also, in the event of relocation, home furniture and appliances rental providers typically offer free relocation services whereas ownership can entail moving costs, hassle of finding a trustworthy service provider, risk of damage to assets, or loss of value in premature resale.

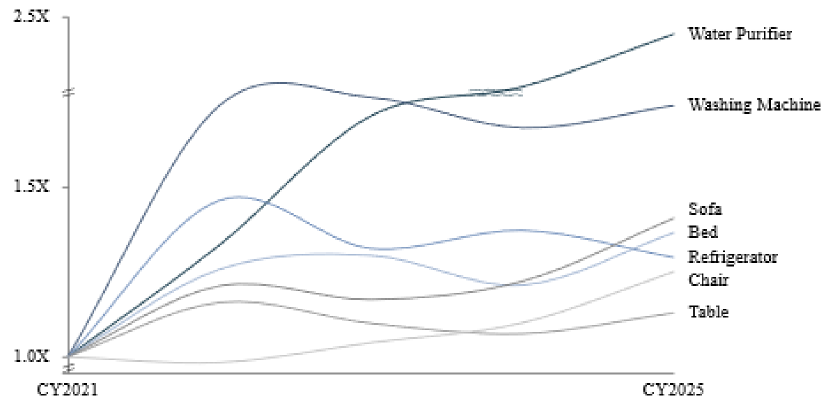
5. *Quick turnkey set up:* Rental models typically offer data-backed ready to install home furniture and appliance packages curated to setting up a functioning 2BHK, allowing consumers to avoid decision fatigue of choosing from a large assortment available for purchase. Additionally, while purchasing carries the added hassle of coordinating separate vendors and delivery times, rental allows consumers to order from a single provider allowing for a quick turnkey set up without any inconvenience.

Overall, rental is a financially efficient and operationally flexible alternative to ownership. As consumer preferences gradually shift toward flexibility, these attributes are gaining relevance, particularly among younger cohorts who value upgradability and novelty. Consequently, despite low current penetration, rental adoption has gained noticeable momentum over recent years.

Rental model has low penetration but strong momentum in CY2025

The home furniture and appliances rental search volumes have surged nearly 1.7X, from CY2021 to CY2025. This upward trajectory is visible across the search volume of key home furniture and appliances, especially water purifiers and washing machines whose rental search volumes have grown nearly 1.5 to 2.5X over the last 4 years. This continuous upward trend underpins the strong momentum of flexible models in India.

Home furniture and appliance rental searches trend in India indexed to CY2021[1]
CY2021-CY2025, in %

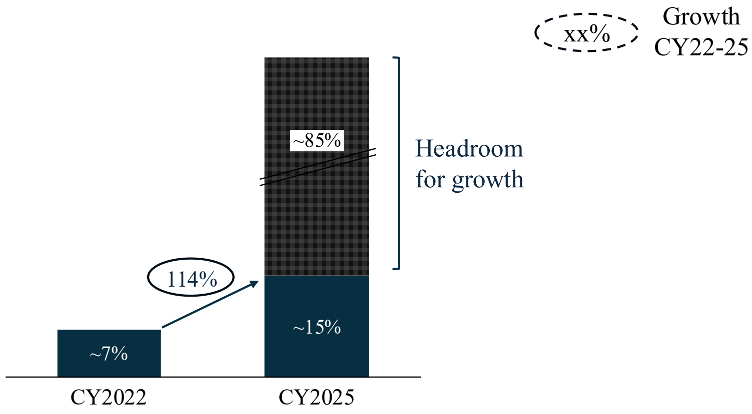


Note(s): 1. Product specific rent related search keywords such as "rent fridge", and "rent washing machine", among others are indexed using google trends. Changes in rental searches have been plotted by indexing starting position to 1X in CY2021.
Source(s): Google trends, Redseer research and analysis

When comparing search volumes for home furniture or appliances rental and housing rental, the divergence is significant. For every 100 people searching to rent a house, only approximately 15 are actively searching to rent furniture or appliances. As renters frequently relocate and therefore value flexibility, renting furniture and appliances become a natural extension of their housing choice. The gap between search volumes for renting a house and renting furniture and appliances therefore highlights low awareness of the rental model, rather than low relevance. It implies significant headroom with an opportunity to convert the remaining approximately 85 people through better awareness and distribution. Over the last 3 years, the search volumes for home furniture and appliances rental as a share of housing rental searches has grown by approximately 114%, showing how the category is rapidly gaining traction as digital exposure, retail visibility, affordability awareness, and mobility rise among India's urban population. The strong momentum reflects a transition to flexible living as "renting the home" will increasingly extend to "renting what's inside it".

Online searches for home furniture and appliances[1] rental indexed as a share of housing rental searches - in India[2]

CY2022[3], CY2025, in %



Note(s):1. Home furniture includes bed, sofa, mattress, dining set, wardrobe, study table, and chair, while appliances include washing machine, refrigerator, television, water purifier, air purifier, and microwave. Air conditioner has not been considered in the analysis due to its cyclical demand pattern.
2. Product rent and housing rent related branded and non-branded search keywords such as "bed on rent", and "flat for rent" among others are used to calculate online searches for product rental as a share of searches for housing rental.
3. Data for CY2021 is not available
Source(s): Google trends, Google keyword planner, Redseer research and analysis

The category currently exhibits low awareness, as indicated by the disparity between housing rental searches and home furniture and appliance rental searches. To drive higher penetration, home furniture and appliances rental providers are pushing to increase awareness among consumers, similar to how several consumer categories have scaled once organized players expanded visibility and created omni-channel touchpoints.

The jewellery market, for instance, saw organized penetration rise approximately 3X from approximately 13% in CY2010 to more than 35% in CY2025, as new-age brands built trust through certification, online discovery, and experience stores. The mattress industry followed a similar trajectory, with organized players increasing penetration from approximately 16% in CY2019 to more than 20% in CY2025 through digital education and offline trials. Even the eyewear market expanded meaningfully, with organized penetration reaching approximately 24% in CY2025 and projected to approximately 31% by CY2030P, driven by seamless online-to-offline journeys. These examples demonstrate how awareness, physical experience, and omnichannel presence can reshape consumer behaviour in categories traditionally dominated by unorganized or low-trust options. Likewise, rental adoption will accelerate when consumers encounter fully furnished rental homes whether through experience centres, influencer homes set up entirely on subscription, or high-visibility digital campaigns.

Also, in India, "used" is still equated with "compromised". That stigma once constrained the used-car market until the sector shifted from an unorganised, trust-deficit ecosystem to professionally managed platforms offering certified pre-owned programmes, standardised inspections, and transparent quality disclosures. As a result, organised players have scaled rapidly with revenues growing more than 3X between Fiscal 2020 and Fiscal 2025, supported by deep omnichannel presence that blends digital discovery with offline experience hubs for inspection, test drives, and verification. Assurance mechanisms such as money-back guarantee and return policy significantly reduce buyer hesitation. Physical experience zones and customer first policies can play the same role as certified pre-owned showrooms allowing customers to validate product quality and demonstrating that rented home furniture and appliances can feel brand-new, well-maintained, and premium. Furthermore, as rental is a novice concept in India when compared to purchase, the familiarity of being guided via a sales representative in an experience store would help debunk various questions in the mind of a consumer, such as deposits, KYC, delivery, relocation and repair among others.

Furthermore, as India moves toward its ambition of becoming a U.S.$ 10 trillion economy, the emergence and upgrading of additional urban centres including a growing number of Tier 1 and Tier 2+ cities, which make up approximately 80% of urban population, will be essential to absorb future population, investment, and economic activity. This ongoing expansion of cities such as Lucknow, Indore, Bhubaneswar, Kochi, Nagpur and other emerging urban hubs underlines structural shifts in India's urban geography creating new demand centres for flexible living and rental-furnished housing.

Aside from the core model, there is a second layer of opportunities which rental players can tap into. These are highly synergistic plays as they draw on existing assets, capabilities, and customer touchpoints, and need minimal incremental investment. A few such opportunities include expanding into adjacent services, deepening product-led monetisation, and using operational strengths to unlock new revenue streams:

- *RaaS (Relocation as a service)*: This offering converts the most friction heavy part of urban mobility into a structured, reliable service. Moving homes is most typically the period when damage, disputes, and customer dissatisfaction can spike. In such a period, offering end to end ownership of dismantling, packing, insured transport, re-installation, and optional storage transforms this pain point into a retention lever. It increases platform trust, brand recall, and consequently stickiness at both onboarding and exit, reduces accidental damage to rented items, and creates a recurring interaction that strengthens customer loyalty.

- *Event rentals*: This offering caters to temporary needs for private celebrations, community gatherings and corporate activations. Customers typically require ready-to-use furniture (seating, tables and decor elements among others) and appliances (cooling units, display systems, and AV equipment, among others). A rental platform can leverage its existing assets, logistics, and refurbishment capabilities to serve this demand with high asset turns and premium pricing for short windows.

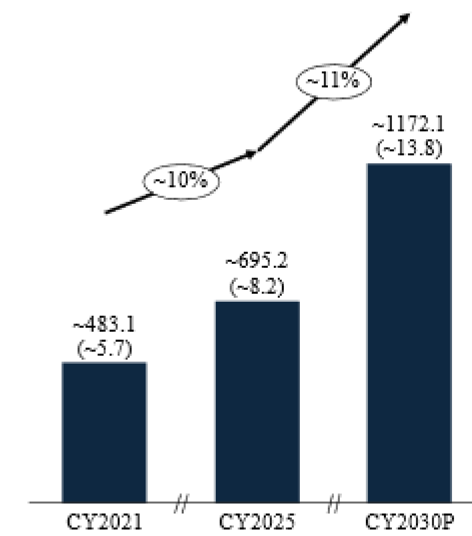
The home furniture and appliances rental industry in India represents a large and rapidly expanding opportunity with a total addressable market ("TAM") of approximately ₹ 695.2 billion (approximately U.S.$ 8.2 billion) in CY2025

India's home furniture and appliances rental market is witnessing growing adoption, with a large underlying Total Addressable Market (TAM) given the scale of urban households, increasing mobility and low penetration. Few key trends such as improving user awareness and strengthening perceptions of product quality will be pivotal in accelerating adoption. Together, these drivers will shape how quickly rentals transition from a niche alternative to a mainstream consumption model in India

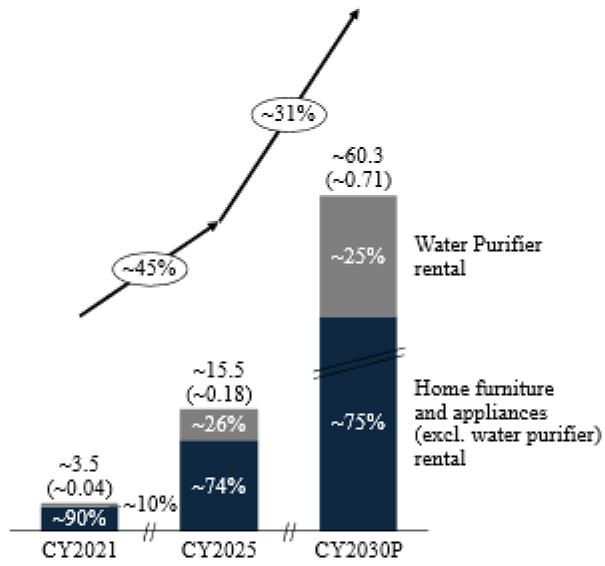
India's home furniture and appliances rental ecosystem is growing, yet a sizable embedded rental economy already exists within the housing sector. Based on current estimates, 29% of Indian urban housing follows a rented/ hired model in CY2025. Roughly approximately 20% of this stock is fully furnished, and approximately 80% is semi or unfurnished (55% is semi-furnished and 25% is unfurnished). In semi and fully furnished houses, landlords are offering home furniture and appliances as part of the rental value. However, there is no standard definition of 'semi-furnished': one flat may come with a bed and washing machine, another with a sofa and fridge, yet both are labelled the same. Considering the additional rent charged by landlords for semi and fully furnished houses over unfurnished ones, tenants are effectively paying ₹ approximately 71 billion (U.S.$ approximately 0.84 billion) annually to "rent" home furniture and appliances from landlords in CY2025. This represents the latent demand that exists without consumers actively opting into the product rental economy. This implies that tenants are already paying for home furniture and appliances through rent as part of a bundled offering which severely limits their freedom to personalize their space and adds friction by means of dependence on the landlord for the maintenance and repairs. Additionally, the absence of any standard definition of 'semi-furnished' forces renters to keep buying and disposing items as they move between inconsistently furnished flats. This latent market underlines both the demand and the behaviour readiness for more transparent, flexible, and user-directed product rental models, especially among renters seeking greater control over their living environments and expenses.

Shifting to the demand currently unserved by landlords which is the unfurnished and semi-furnished housing stock, the TAM for a home furniture and appliances rental business in CY2025 stands at approximately ₹ 695.2 billion (approximately U.S.$ 8.2 billion) and is expected to increase at a CAGR of approximately 11% to reach approximately ₹ 1172.1 billion (approximately U.S.$ 13.8 billion) by CY2030P, driven by India's young demographic profile, rising consumption and urban migration, increasing formal workforce participation, growing rental housing penetration, a shift towards asset-light lifestyles, and widening adoption of subscription-based consumption among young working professionals. Metro cities followed by Tier 1 cities represent more than approximately 77% of this TAM, with the balance coming from Tier 2+ cities. Tier 2+ cities form a smaller share of the opportunity because mobility due to employment is lower, leading to lower uncertainty during purchase decisions and as established above, ownership model tends to dominate over long horizons in terms of total cost of ownership. The home furniture and appliances rental market in India has expanded rapidly to address this large addressable opportunity. The market has grown from approximately ₹3.5 billion (approximately US$ 0.04 billion) to approximately ₹15.5 billion (approximately US$ 0.18 billion) between CY2021 and CY2025, implying a CAGR of approximately 45%. Building on this momentum, the market is expected to scale to approximately ₹60.3 billion (US$ 0.71 billion) by CY2030P, translating into a CAGR of approximately 31% over the next five years. Further, home furniture and appliances rental market (excluding water purifier) is at approximately ₹11.5 billion (approximately US$ 0.14 billion) in CY2025 and is expected to grow at a CAGR of approximately 30% by CY2030P. This market is largely organised, with organised players accounting for 80%-85% of the total market. Water purifiers rental market, is also scaling rapidly, projected to grow at a CAGR of approximately 31% by CY2030, due to recurring engagement, predictable service cycles, and higher customer lifetime value.

Home Furniture and Appliances Rental Total Addressable Market ("TAM")[1]
CY2021, CY2025, CY2030P, in ₹ billion (US$ billion)



Home Furniture and Appliances Rental Market Size[2]
CY2021, CY2025, CY2030P, in ₹ billion (US$ billion)



Note(s): 1. Total Addressable Market (TAM) represents the total annual revenue opportunity assuming 100% adoption of rental models for eligible home furniture and appliance categories across all relevant households, calculated as the product of (i) the number of addressable households, (ii) average rental spend per household, and (iii) average rental tenure.
2. Market Size represents the current annual revenue generated by active rentals of home furniture and appliances, measured as the aggregate rental income earned from existing subscribers across addressable categories at prevailing price points and tenures.
Conversion rate: U.S.$ 1 = ₹ 85
Source(s): Redseer research and analysis

Overall, the size and growth trajectory of India's home furniture and appliances rental market underscore the scale of the opportunity ahead. Strong underlying demand drivers, rapid market expansion, and increasing consumer acceptance collectively point to a structurally attractive and underpenetrated TAM. As the category matures, success will increasingly hinge not on market potential alone, but on the ability to execute effectively increasing awareness, building perception of quality, scaling operations, managing assets efficiently, and delivering a superior customer experience.

What it takes to win (right-to-win for a rental player)

A home furniture and appliances rental business rests on five core building blocks. Mastering each is important, but the real moat comes from understanding how they work together to emulate three distinct business models: the e-commerce engine which shapes the customer experience, the subscription engine which manages the asset and credit risk, and the re-commerce engine which drives asset productivity. Each reinforces the other, creating a system that compounds efficiency and strengthens the moat.

A home furniture and appliances rental business rests on five building blocks: from the underlying economics and asset infrastructure to the customer-facing experience. These operating model elements define how efficiently a company can acquire, serve, and retain users while managing the complexity of a high-touch, asset-heavy model. Following is a summary of each element:

1. *Supply chain*: Sourcing mix (OEM/ contract), vendor contracts and commercials

2. *Infrastructure & Assets*: Warehouses, refurbishment/ repair infrastructure (spare parts, and technicians, among others), fleet/3PL, and tech stack (CRM, and payments, among others)

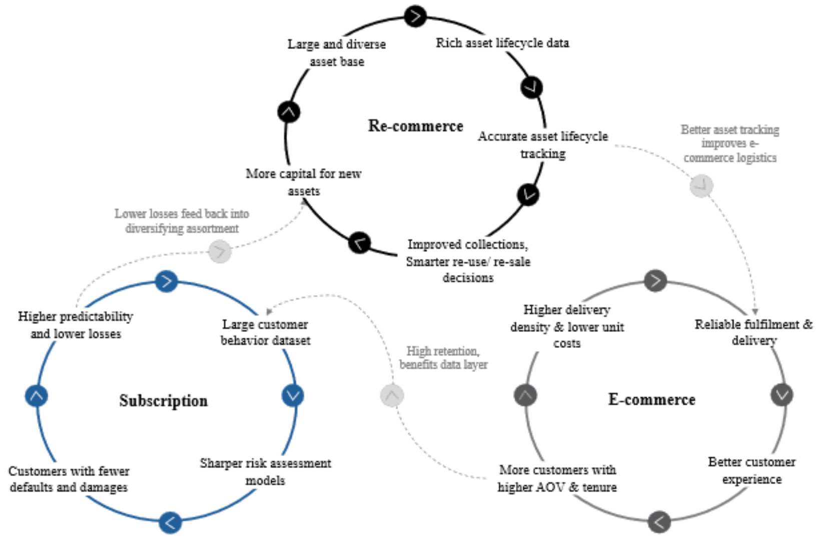
3. *Operations*: Asset management, delivery and pickup logistics (routing, and scheduling, among others), refurbishment, repairs and replacements, rental collection, asset recovery and redeployment

4. *Customer Engagement*: Customer acquisition, front-end workflows, customer touchpoints, brand recall/ loyalty, customer experience (upgrades, relocations, service quality)

5. *Capital and risk architecture*: Capital efficiency, unit economics, pricing structure, risk/credit assessment, asset-lifecycle management

In essence, home furniture and appliances rental business is a combination of three models: E-commerce, Subscription and Re-commerce. The subscription layer balances churn, risk and experience, driving higher repeat rates and longer consumer tenures. This results in a high lifetime value ("**LTV**") base, which in turn powers the re-commerce layer, where asset is tracked closely and refurbishment cycles are actively managed to extend asset life and sustain high occupancy (reducing the capital needed to serve new demand). This asset life elongation and high occupancy then strengthen the e-commerce layer, which leverages shared logistics, labour and warehousing infrastructure across touchpoints to drive down unit costs. Lower unit costs further enhance the value proposition and economics of the subscription layer reinforcing high LTV and creating a self-reinforcing flywheel across subscription, re-commerce and e-commerce.

Home Furniture and appliances rental business success flywheel



Source: Redseer research and analysis

Following is a detail on each of the layers that play a key role in the home furniture and appliances rental business:

1. E-commerce: The e-commerce layer comprises logistics, warehousing, and labour infrastructure, used as a shared resource across all consumer touchpoints: purchase, delivery, pickup, relocation, return, and service. By running these as a unified platform, a rental company can spread its fixed costs over a large number of touchpoints and cycles, driving lower unit costs per transaction, and support profitable fulfilment and service at scale. It includes:

- *High-reliability fulfilment and service infrastructure*: Consistent execution of deliveries, installations, relocations and repairs, supported by efficient warehouse operations that reduce errors, raise throughput and enable same-day staging.

- *Scalable field and logistics operations*: Routing, capacity planning and workforce tools that increase delivery density, improve technician productivity and maintain quality at the doorstep.

- *Technology platforms that unify customer and asset journeys*: Enterprise Resource planning ("**ERP**") and ticketing systems that connect customer requests with asset-level data, improving service ownership, response time and cost control.

- *Effective customer experience platform*: Data-led acquisition journeys that improve conversion and order value, along with AI-enabled support that handles routine issues and passes context to agents for faster, more accurate resolutions.

Building a strong e-commerce engine structurally lowers unit costs and improves unit-level profitability across the platform, enabling more competitive pricing that strengthens the affordability value proposition. It also leads to reliable day-one set-up, fast first-time-fix, and consistent experiences that increase renewal, upgrade attach, and advocacy.

2. Subscription: The subscription layer runs on an 11-touchpoint lifecycle: order, risk assessment, delivery, installation, monthly collections, relocation, doorstep repair, upgrade, transfer of ownership, return, and refund. It includes:

- *Data-driven balancing of churn, NPA risk and experience*: Overly frequent collection reminders increase churn rates, while limited reminders elevate potential bad debt risk. Any friction across service touchpoints directly affect subscriber repeat rates and LTV.

- *Predictable recurring revenue and strong retention*: Structured retention and upgrade programs, along with proactive service, that extend customer tenure and improve per-asset profitability.

- *Cost discipline across the lifecycle*: Tight control of acquisition, service, refurbishment and recovery costs to maintain sustainable unit economics.

A smooth subscription engine leads to higher LTV, high repeat usage and longer customer tenures driven by recurring subscription revenues, cross-sell and upgrades across multiple product categories over a customer's lifecycle which in turn allows for predictable cashflows and richer customer insights that enable continuous optimization and sustain competitive pricing.

3. Re-Commerce: Unlike conventional retail or marketplace platforms that treat inventory as a one-directional flow, the rental subscription model uses a re-commerce layer which tracks every asset through its lifecycle, across multiple entries and re-entries into the warehouse. It includes:

- *Integrated asset lifecycle management*: Item-level tracking and preventive maintenance that reduce downtime, improve refurbishment accuracy and extend usable life

- *Efficient recovery, refurbishment and redeployment*: Processes that forecast spare part needs, monitor repair productivity and ensure assets return to deployment-ready condition quickly. Standardized components, spare parts and controlled reuse of parts that lower repair cost, reduce replacement needs and improve return on invested capital per asset

- *Secondary monetization of end-of-life assets*: Components from assets marked for scrapping can be selectively refurbished and reused in active asset base, lowering maintenance expenses and extending asset utility.

- *Broad and relevant assortment with reliable availability*: Asset planning and category management that keep key SKUs available while balancing utilization, ageing and refurbishment load

A streamlined re-commerce engine improves asset lifecycle, CapEx efficiency and multi-cycle asset reuse by increasing uptime, enabling faster re-deploy after returns or recoveries, and driving recovery from end-of-life stock.

The operational flywheel illustrates how the three models: e-commerce, subscription and re-commerce feed into each other and allow a player to establish a moat in the home furniture and appliances rental ecosystem. A platform that develops proprietary technology to manage a complex, high-frequency, multi-touchpoint operating model, executes the three models and strengthens e-commerce operations, ensures smooth subscription and streamlines re-commerce of assets across customer lifecycles, is poised to have the right to win in the space. Together, these interconnected levers create a self-reinforcing system that improves unit economics and customer experience at scale.

Competitive landscape and benchmarking

The home furniture and appliances market comprises of three models of access: (i) original equipment manufacturer (OEM) led purchase of new products, where consumers buy furniture and appliances outright from branded manufacturers or retailers, and (ii) second-hand purchase, facilitated through online marketplaces or local unorganized sellers and (iii) rental model where consumers buy a subscription via organized players to rent furniture or appliance products. While both ownership models benefit from lower operational complexity and limited post-sale involvement, they offer little flexibility to consumers and do not participate in the asset lifecycle beyond the point of sale.

As highlighted in the benchmarking analysis below, organised rental differs structurally from purchase-led models across multiple points in the value chain. While rental is inherently more capital intensive and operationally complex, it enables deeper participation in the asset lifecycle and stronger repeat engagement with customers. In contrast, OEM purchase models optimize for brand-led demand and low balance-sheet risk, while second-hand purchase platforms remain price-driven with fragmented supply and limited system level efficiencies. These structural differences shape not only the economics of each model, but also their ability to serve increasingly mobile urban consumers with evolving housing needs.

Comparison of business models across key parameters along the value chain

Favourability for business

Low High

Value Chain Stage	Parameter	**Second-hand Purchase Platform** (Resale)	**OEM / Brand** (Purchase)	**Organized Rental** (Rental)
Supply Chain	**Assortment &SKU design**	Seller-driven, SKU-agnostic assortment with limited control over product mix or specifications	Brand-led assortment; SKU design limited to brand positioning.	Curated SKU portfolio aggregated across OEMs, informed by customer feedback
	Sourcing Mix, control over procurement	No control over platform inventory	High dependence on manufacturing partners	Strong mix of OEM and contract manufacturing

Value Chain Stage	Parameter	**Second-hand Purchase Platform** (Resale)	**OEM / Brand** (Purchase)	**Organized Rental** (Rental)
Infrastructure & Assets	**Storage/ warehousing costs**	Seller-held inventory	Storage pre-sale, managed via channel inventory	Ongoing storage for idle and refurbishment-related assets
	Refurbishment & repair capability	Limited or ad-hoc, largely seller managed	Warranty driven repairs focused on defect resolution	Core, in-house or tightly controlled capability
	Depth of tech stack	Lightweight; focused on discovery, trust, and transactions	Moderate integration; focused on commerce, payments, and inventory visibility	Deep, end-to-end integration across onboarding (e-KYC); credit, billing, asset tracking, and lifecycle management
Operations	**First/Last Mile Logistics**	Fragmented, seller-managed delivery; inconsistent service levels	One-way delivery: 3PL model leads to lesser control over customer experience	Two-way captive logistics (delivery + pickup); ability to control delivery time and customer experience
	Reverse logistics & recovery	Limited returns; reverse logistics is not core to model		Core operational strength; efficient recovery enables refurbishment, redeployment and higher asset utilisation
Customer Engagement	**LTV/ Customer acquisition cost (CAC)**	Low LTV relative to CAC; value realised per transaction with limited repeat monetisation	Moderate; driven by high ticket sizes, but constrained by long recovery cycles	High LTV/ CAC due to recurring monthly billing, extensions, upgrades, and multi-category expansion over customer lifecycle
	Control over customer experience	Low (<3) customer touchpoints, lesser control over customer experience	Low (4–5) customer touchpoints leading to moderate control over customer experience	High (10+) customer touchpoints leading to significant control over customer experience
	Brand recall / loyalty	Price-led; platform has limited control over product quality or pricing	Product-led; OEM has control over product design and brand marketing	Service-led; provider has control over service infrastructure (assets, spare parts, and logistics, among others)
Capital & Risk Architecture	**Revenue Predictability**	Low; transaction-led and episodic with limited visibility beyond near-term volumes	Moderate; driven by sales cycles and replacement demand, but exposed to macro cyclicality	High; subscription-led recurring revenue with visibility from tenure, and renewals
	Asset turnover	Single-use; turnover driven by sales velocity		Multi-cycle utilisation; continuous refurbishment improves asset lifecycle
	Unit economics / access to margin pool	Thin, transaction-led margins; platform earns commission only	One-time unit margin realised at sale	High margin pool access; Lifecycle-based unit economics; profitability built over multiple rental cycles

Source: Redseer research and analysis

The home furniture and appliance rental market in India has multiple players, with established players having strong market presence and relationships with key stakeholders. Players operating in this market include AVA Lifestyle Products & Services Private Limited, CityFurnish India Private Limited, House of Kieraya Limited, Livpure Smart Homes Private Limited, Rentomojo Limited and Waterwala Labs Private Limited, among others.

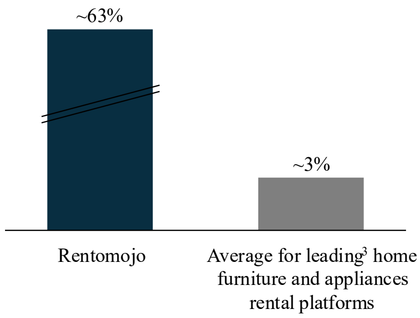
Rentomojo is the largest technology-driven, full-stack direct-to-consumer ("**D2C**") online rental and subscription platform for home furniture and appliances in India based on the highest subscription revenue for Fiscal 2025 and the highest number of live subscribers as of March 31, 2025 and as of September 30, 2025, amongst leading home furniture and appliances rental platforms (leading home furniture and appliance rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances) in India.

In the organised home furniture and appliances rental market (excluding water purifiers), Rentomojo is a market leader with a share of 42% - 47% in terms of subscription revenue in Fiscal 2025. Further, in the overall home furniture and appliances rental market (excluding water purifiers), Rentomojo accounted for more than half (50%-55%) of the live subscribers as of March 31, 2025 and as of September 30, 2025.

Further, as per data from Google Trends, Rentomojo demonstrated the highest growth in their brand-related search trends between Fiscal 2023 and Fiscal 2025, significantly higher when compared with average for leading home furniture and appliances platforms (leading home furniture and appliances rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances) in India, which illustrates brand trust and increasing consumer advocacy.

Change in online searches for rental platforms in India - Rentomojo vs Average for leading[3] home furniture and appliances rental platforms

FY2023 - FY2025, in %



Note(s): Weekly Google Trends data has been taken for leading home furniture and appliances rental platforms (leading home furniture and appliance rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances) in India. For each platform, search interest was indexed to a base value of 100 in the first week of Fiscal 2023 to allow comparison over time. The growth rates shown in the chart represent the change in indexed search interest between April 1, 2022, and March 31, 2025 (Fiscal 2023 to Fiscal 2025).
Source: Google Trends, Redseer research and analysis

This growth and adoption have been enabled by the following factors:

- Rentomojo's proprietary ticketing technology within subscription stack, which is purpose-built to enable and integrate a business model, is unique and first-of-its-kind among the leading home furniture and appliance rental platforms in India (leading home furniture and appliance rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances).

- Rentomojo is one of the fastest D2C (D2C product commerce brands and platforms are those that derive over 60% of sales from online or online-influenced channels, with revenues exceeding ₹100 crore in Fiscal 2025) furnishing solutions in India amongst leading home furniture and appliances rental platforms, with average delivery TATs of 4.06 days, 3.77 days, 3.33 days and 2.54 days for Fiscal 2023, Fiscal 2024, Fiscal 2025, six months ended September 30, 2025 and has one of the largest bases of in-house and contractual technicians, carpenters, painters, and unskilled workers, comprising over 1,688 personnel amongst leading home furniture and appliances rental platforms as of September 30, 2025 making its manpower-led refurbishment infrastructure among the largest such units in India.

- Rentomojo has begun scaling its private-label portfolio across key appliance categories. It has partnered with Dixon, India's largest electronics manufacturing services ("**EMS**") player in the electronics and appliances sector, in terms of total revenue in Fiscal 2025, to manufacture its private-label refrigerators and washing machines. Further, Rentomojo's private-label water purifier, priced at approximately ₹391 per month, is amongst the lowest-priced rental offerings when compared with leading[5] home furniture and appliances rental platforms in India, as of December 31, 2025, which serves as a low-friction entry product, lowering the initial cost barrier for customers. Rentomojo provides automated water purifier filter replacements by raising a ticket every six months without customer intervention at no additional cost, an industry-first feature.

- Rentomojo's business model is execution-intensive and high-engagement, as demonstrated by the 11 distinct consumer touchpoints across a subscription transaction, significantly higher than the 3 to 5 touchpoints typical of most D2C (D2C product commerce brands and platforms are those that derive over 60% of sales from online or online-influenced channels, with revenues exceeding ₹100 crore in Fiscal 2025) product commerce brands and platforms - highlighting the operational depth, service intensity, and full-stack execution capability inherent in its model which make it difficult to replicate.

In terms of financial performance, Rentomojo achieved net profitability, with net profits of approximately ₹43 crore (approximately U.S.$ 5.07 million), in Fiscal 2025, underscoring the scalability and improving unit economics of its organised rental subscription model. Rentomojo is amongst the few Indian D2C[6] product commerce brands and platforms to have demonstrated consistent profitability over the latest three fiscal years (Fiscal 2023 to Fiscal 2025).

The following section presents a detailed financial KPI comparison of Rentomojo:

Legal Entity Name	**Rentomojo Limited**			**House of Kieraya Limited**		
Year of Incorporation	2012			2012		
Filing Type	For the entity	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Year of financials	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total income (₹ million)	1,238.68	1,957.97	2,719.61	1,574.90	1,519.00	2,400.50
Total income growth (in %) **(Latest Y-o-Y)**	13.22%	58.07%	38.90%	15.28%	-3.55%	58.03%
Revenue from operations (₹ million)	1,201.02	1,927.01	2,659.59	1,557.80	1,395.60	2,287.40
Revenue from operations growth (in %) **(Latest Y-o-Y)**	10.21%	60.45%	38.02%	20.54%	-10.41%	63.90%
EBITDA (₹ million)	529.30	781.52	1,184.39	Not available		
EBITDA (in %)	42.73%	39.92%	43.55%			
Definition of EBITDA% *(as reported by the company)*	EBITDA% is calculated by dividing EBITDA by Total income					
PAT (₹ million)	44.10	224.12	431.06	-1,283.80	-1,302.20	31.10
PAT Margin (in %)	3.56%	11.45%	15.85%	-81.52%	-85.73%	1.30%
ROE (in %)	37.86%	27.70%	26.67%	77.00%	102.00%	
Definition of ROE *(as reported by the company)*	ROE is calculated by dividing net profit after tax by average shareholders' equity			ROE is calculated by dividing net profit after taxes by total average equity		Not available
Adjusted ROCE (in %)	39.21%	31.47%	25.14%	477.00%	-2,057.00%	Not available
Definition of ROCE *(as reported by the company)*	Adjusted ROCE is calculated by dividing EBIT by average capital employed			ROCE is calculated by dividing PBIT by average capital employed		

Note(s): 1. The elements and definition for Income may vary across companies. Financials do not include revenue (if any) booked in trusts, sister concerns outside India, etc. which are not reported in filings in India.
2. Consolidated financials include the parent company and its subsidiaries, offering a complete picture of the group's performance. For the entity financials only reflect the performance of the single legal entity.
3. "Not Available" indicates that the relevant data has not been publicly reported or made available by the company for the specified period.
4. PAT Margin (%) is calculated as PAT (Profit after tax) divided by Total income (Revenue from operations + Other income.)
5. EBITDA is calculated as net profit for the year plus tax expense, finance costs, depreciation and amortisation expenses.
Source(s): Ministry of Corporate Affairs (MCA) filings

Threats and challenges

The home furniture and appliances rental industry in India is characterised by asset intensive operations, evolving consumer behaviour and competition from traditional selling business models. While demand for rental and subscription-led consumption is growing, the industry may face unforeseen challenges that can affect scalability, profitability and long-term sustainability.

1. **Capital efficiency risks due to asset-intensive nature of business:** The rental model requires significant upfront investment in assets, along with ongoing expenditure on warehousing, logistics, servicing and refurbishment infrastructure. Returns on investment in this industry are dependent on achieving strong asset utilisation, efficient refurbishment cycles and timely redeployment across multiple rental tenures. Any increase in asset downtime, delays in refurbishment or imbalance between supply and demand across locations or categories may adversely impact capital efficiency and return on invested capital.

2. **Credit and collections related risks:** Subscription-based rental models are exposed to risks relating to customer payment behaviour, early exits and asset recovery. Ineffective credit assessment, collections or recovery processes may lead to higher delinquencies, write-offs or asset losses. In addition, macroeconomic conditions, employment stability and changes in consumer behaviour may impact repayment patterns, customer tenure and predictability of cashflows at an industry level.

3. **Competitive intensity, including potential entry by original equipment manufacturers:** The industry faces competition from multiple formats, including traditional ownership models, unorganised resale channels and organised rental players. Further, OEMs may introduce direct rental, subscription or buy-back offerings, leveraging control over product supply, pricing and service networks. Increased competitive intensity may exert pressure on pricing, margins and customer acquisition costs across the industry.

4. **Regulatory and compliance risks:** The industry operates within a regulatory framework covering consumer protection, taxation, labour, logistics, payments and data usage, which continues to evolve. Changes in laws, regulations, interpretations or enforcement practices may increase compliance costs, restrict operational flexibility or necessitate changes to existing business practices. Regulatory uncertainty may affect industry participants' ability to scale operations efficiently.

5. **Technology-driven data security and privacy risks:** Industry participants rely extensively on technology platforms for order management, logistics coordination, customer engagement, risk assessment and asset lifecycle tracking. System failures, service disruptions, cybersecurity incidents or data breaches may disrupt operations and erode consumer trust. Increasing regulatory scrutiny around data protection and privacy may further raise compliance requirements and operating costs.

OUR BUSINESS

*Some of the information in this section, 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**" on page 21 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 23, 246 and 306, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 246. Also see, "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" refers to Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) on a standalone basis and references to "we", "us" or "our" are to Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Home furniture and appliances rental market" dated March 26, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited, appointed by us pursuant to an engagement letter dated October 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Redseer Report is available on the website of our Company at www.rentomojo.com/investor-relations/industry-report. For further information, see "- **Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 44. Also see, "**Certain Conventions, Currency of Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data**" on page 19. The term "Leading home furniture and appliances rental platforms" used in this section is defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances as per the Redseer Report. Further, the term, "D2C product commerce brands and platforms" used in this section is defined as those brands and platforms that derive over 60% of sales from online or online-influenced channels, with revenues exceeding ₹ 100 crore in Fiscal 2025, as per the Redseer Report.*

OVERVIEW

Rentomojo operates a technology-driven, full-stack direct-to-consumer ("**D2C**") online rental and subscription platform for furniture and appliances in India. We are the largest online rental and subscription platform for home furniture and appliances based on live subscribers as of March 31, 2025 and September 30, 2025, and subscription revenue during Fiscal 2025, amongst leading home furniture and appliance rental platforms in India. *(Source: Redseer Report*) As of September 30, 2025, we had 227,511 live subscribers spread across 22 cities in India, enabling subscribers to access home essentials through affordable, long-term and flexible subscription plans backed by a reliable and a full-stack asset-lifecycle model. Our integrated asset-lifecycle model, spanning across category management, designing, procurement, refurbishment, servicing, reverse logistics and multi-cycle redeployment, helps us deliver a flexible living experience to modern age consumers of India. In addition, we focus on offering high service quality, to drive subscriber satisfaction and retention.

Our platform, operating through an omni-channel mechanism, combining online ordering platform and experience stores (67 experience stores across India, as of September 30, 2025), enables consumers to access high-quality furniture and appliances on a flexible subscription plan, thus eliminating the need for large upfront purchases, repair and maintenance hassles, relocation concerns, limitations on upgrading products and long-term ownership commitments. Consumers rely on our brand to subscribe to essential home-building blocks such as beds, mattresses, washing machines, refrigerators, wardrobes, sofas, televisions, and water purifiers. We have a comprehensive portfolio of 728,773 live items ("**Products**") across furniture and appliances, as of September 30, 2025. We have consistently maintained an occupancy rate of 83.91%, 82.82%, 86.43% and 91.07% during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, enabling capital efficiency, with sustained and predictable revenue generation, which is assessed based on the contracts entered into by the subscribers with our Company.

The furniture and appliances that we offer consumers have a diverse mix of brands including Haier, Wakefit, Livpure and Duroflex as well as our own private-label brands. In Fiscal 2025, we expanded our portfolio and launched private-label refrigerators and washing machines manufactured in partnership with Dixon Technologies (India) Limited ("**Dixon**"), as well as our own branded water purifiers.

Market Opportunity

India's urban expansion has transformed the country's economic and social landscape. Between CY2000 and CY2025, the urban population has more than doubled from approximately 290 million to over approximately 520 million as the urbanization rate climbed. This migration toward cities is driven by emerging job opportunities in global capability centres ("**GCC**"), growth of manufacturing and industrial clusters, and development of technology and startup ecosystems among other drivers. Rising urbanization has led to a supply-demand imbalance in the housing market, pushing property prices beyond the reach of many households. Within the rental stock in India, nearly approximately 80% is unfurnished or semi-furnished, placing the setup burden on incoming tenants. With urban tenancy averaging just approximately 1.6 years, the cycle repeats frequently: making ownership of bulky, depreciating assets economically inefficient for mobile households. These realities create powerful tailwinds for models that simplify home setup, reduce time-to-liveability, and minimize upfront cash outflow paving the way for flexible, service-oriented living solutions to thrive. Set out below is an illustrative total cost of ownership ("**TCO**") comparison across three ownership models: outright purchase, two-year EMI, and rental over a two-year horizon for a mid-range 2BHK furnishing setup. When put in perspective against the average housing rental tenure (19 months) in India in 2025, rental model offers superior return on investment, particularly for India's highly mobile workforce. *(Source: Redseer Report)*

	Most Favourable for consumers Moderately favourable for consumers Least favourable for consumers		
	Purchase (Full payment)	**Purchase** (2-year EMI)	**Rental**
Tangible Factors:			
Total cost over 2 years for furnishing 2BHK	~₹ 4,01,777 (~US$ 4,727)	~₹ 4,40,547 (~US$ 5,183)	~₹ 3,32,924 (~US$ 3,917)
• Upfront funds requirement/ Opportunity cost[2] (~6% fixed deposit rate)	High	Medium	Low
• AMC and repairs cost	OEM warranty (1-3 yrs), then customer-borne at 1-2% of product cost	OEM warranty (1-3 yrs), then customer-borne at 1-2% of product cost	Managed by vendor
• Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option
• Relocation cost	Customer-borne (₹20K - ₹25K depending on intra-city or inter-city)	Customer-borne (₹20K - ₹25K depending on intra-city or inter-city)	Managed by vendor at no additional cost
• Cost recovery from resale	Self-managed resale	Self-managed resale	*Not applicable*
Intangible Factors:			
• Sense of ownership	High	High (delayed ownership)	Low
• Perception of quality	High	High	Perceived as refurbished products
• Risk of obsolescence	High	High	Minimal

Note(s): 1. 24-month EMI is assumed at an interest rate of ~16% as offered by top online e-commerce platforms.
2. 'Opportunity cost from upfront purchase' can be calculated by multiplying upfront payment by interest rate prevailing in 2025 (6-7% fixed deposit rate).
Conversion rate: 1US$ = ₹ 85

(Source: Redseer Report)

The home furniture and appliances rental industry in India represents a large and rapidly expanding opportunity, with a total addressable market ("**TAM**") of approximately ₹ 695.2 billion (approximately US$ 8.2 billion) in CY2025. This market is expected to grow at a compounded annual growth rate ("**CAGR**") of approximately 11% to reach approximately ₹ 1,172.1 billion (approximately US$ 13.8 billion) by CY2030, driven by India's young demographic profile, rising consumption and urban migration, increasing formal workforce participation, growing rental housing penetration, a shift towards asset-light lifestyles, and widening adoption of subscription-based consumption among young working professionals. (*Source: Redseer Report*)

Prior to the emergence of organized rental platforms, consumers typically met their furniture and appliance requirements through outright purchase. Over the past decade, rental platforms have provided an alternative access-based option to consumers alongside traditional ownership.

According to the Redseer Report, rental models for home furniture and appliances have displaced approximately US$ 0.25 billion (approximately ₹ 20.8 billion) of potential purchase-market revenue (the purchase value of home furniture and appliance products delivered by rental platforms) in CY2025, up from approximately US$ 0.09 billion (approximately ₹ 7.2 billion) in CY2021, indicating a meaningful and growing consumer shift from outright purchase to subscription within the furniture and appliances categories. Additionally, average rental penetration, which indicates an average of rental volume as a percentage of purchase volume for key products, has nearly doubled for home furniture products over CY2021 and CY2025, reaching approximately 1% in 2025 and tripled for appliances over the same period, reaching an average of 1.4% in CY2025. This reflects a high consumer interest in a growing market and a promising trend for the future of flexible ownership. *(Source: Redseer Report)*

Rentomojo has displaced purchase-market revenue of ₹ 3,967.38 million (approximately US$ 0.05 billion) in Fiscal 2023; ₹ 5,675.55 million (approximately US$ 0.07 billion) in Fiscal 2024; ₹ 7,684.42 million (approximately US$ 0.09 billion) in Fiscal 2025; and ₹ 5,513.37 million (approximately US$ 0.06 billion) for the six months period ended September 30, 2025. This displacement reflects the gross sale value of furniture and appliances (basis average market price of such items as of February 28, 2026) that would otherwise have been sold outright during the period.

The table below sets out the Gross Items Ordered and the corresponding purchase-market revenue displacement for the periods indicated:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Items Ordered(1)	488,715	694,785	524,949	382,011
Purchase-market revenue displaced (₹ million)(2)	5,513.37	7,684.42	5,675.55	3,967.38

(1) Gross Items Ordered is calculated as the number of items ordered by subscribers during the period/year before rejections/cancellations by us as well as cancellations made by the subscribers.

(2) Purchase-market revenue displaced is the gross items ordered during the period/ year multiplied by the average market price of such items basis selling price on certain e-commerce websites as of February 28, 2026.

According to the Redseer Report, modern consumers, typically renters, struggle with high upfront costs when purchasing essential home furniture and appliances due to education loans, security deposits required to secure accommodation, and limited savings. Traditional ownership also lacks flexibility for a mobile workforce and involves hassles related to delivery, assembly, installation, servicing, maintenance, repairs and resale every time they move. Further, consumers frequently encounter unreliable and poor quality options in the unorganized rental or secondary market, face difficulties with resale or disposal when relocating, and have limited access to affordable credit for lifestyle needs. Purchasing also comes with longer turnaround times and the added inconvenience of coordinating separate delivery and installation schedules for each item, often requiring consumers to manage multiple vendors while juggling a full-time job. *(Source: Redseer Report)* We believe we address these challenges through a flexible subscription model that offers monthly rentals, allowing subscribers to rent, return, upgrade, or relocate anytime. Our full-stack service handles delivery, installation, maintenance, pickup, and relocation, offering a convenient one-stop furnishing solution throughout the subscription lifecycle. We are one of the fastest D2C furnishing solutions in India amongst leading home furniture and appliances rental platforms in India, with average delivery turnaround times of 2.54 days, 3.33 days, 3.77 days and 4.06 days in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. (*Source: Redseer Report*) Our average delivery turnaround times have significantly improved from 4.06 days in Fiscal 2023 to 2.54 days in the six months period ended September 30, 2025. The table below sets forth our average delivery turnaround time for the periods indicated:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Average delivery turnaround time(1) (in days)	2.54	3.33	3.77	4.06

(1) Average delivery turnaround time is calculated as the average duration between KYC approval date of the subscriber and the actual delivery of the item.

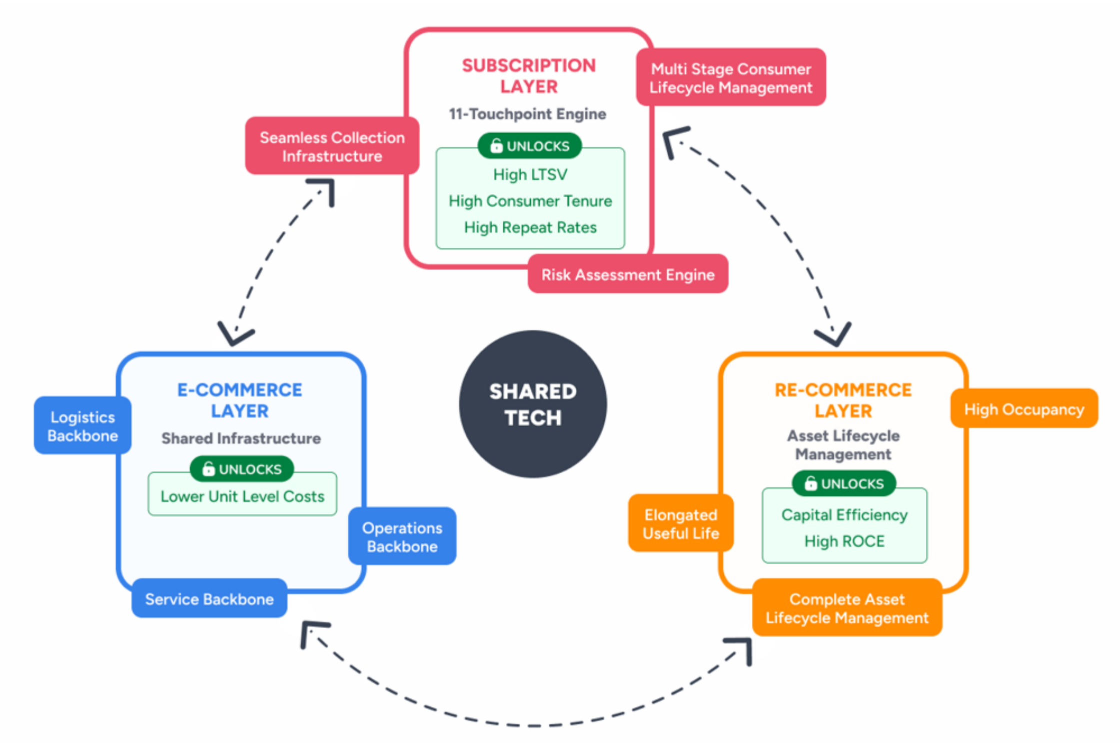
To deliver a quality-driven, standardized, and reliable service experience, we operate through a combination of tie ups with logistics partners, who are groomed and trained over several years to ensure timely and efficient deliveries, as well as a trained network of service professionals. These professionals are supported through comprehensive in-house training, defined processes, technology tools and timely supply of consumables, in addition to clear service-based incentives. We believe this approach drives consistent service quality, enhances operational reliability, elevates the professionalism and earning potential of our service professionals, and ultimately ensures a hassle-free experience for our consumers.

We operate 21 warehouses with an aggregate of 444,486 square feet of warehousing space. We have the largest base of in-house and contractual technicians, carpenters, painters, and unskilled workers, amongst leading home furniture and appliance rental platforms in India comprising 1,688 personnel as of September 30, 2025, making our manpower-led refurbishment infrastructure among the largest such units in India. *(Source: Redseer Report)*

The infographic below sets out details of our core principles:

Note: Occupancy Rate above is calculated as the average of the Occupancy Rates for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

We have established a differentiated, D2C business model which is uniquely positioned at the intersection of e-commerce, subscription, and re-commerce, creating a self-reinforcing flywheel that we believe simultaneously enhances consumer value and drives structural efficiency and capital productivity for the platform. We operate an execution-intensive and high-engagement business model, comprising 11 distinct consumer touchpoints across a subscription transaction - far higher than the 3 - 5 touchpoints typical of most D2C product commerce brands and platforms - reflecting the operational depth, service intensity, and full-stack execution capability inherent in our model, making it difficult to replicate. (*Source: Redseer Report*)



At the foundation of this model is our e-commerce stack that integrates logistics, warehousing, service, and labour across all touchpoints – delivery, installation, repairs, relocations, and reverse logistics in a unified manner. Because this infrastructure is common across the entire network, unit costs fall as volumes grow, enabling profitable service delivery at scale.

The subscription stack sits at the core of the model, managing the full 11-touchpoint consumer lifecycle - order, risk assessment, delivery, installation, monthly collections, relocation, repairs, upgrades, subscription contract transfers, reverse logistics and refunds. By reducing friction at every touchpoint, we believe this stack aims to maximize subscriber lifetime value through longer tenures, repeat usage, and predictable recurring revenue.

The re-commerce stack extends the economic spine of the business by managing the entire lifecycle of every asset across multiple deployments and re-deployments, reverse logistics, refurbishment, entries and re-entries into the warehouse network, lengthening useful life and maintaining high readiness. We believe this increases occupancy, reduces new capex, and drives stronger capital efficiency and returns.

These three stacks reinforce one another in a continuous flywheel. We believe the subscription stack generates long tenures generation, high long term subscriber value ("**LTSV**"), and predictable returns; high LTSV enhances the re-commerce stack, which allows the extension of asset life and maintains strong occupancy; asset life elongation and high occupancy reduce capex requirements, improving margins; these efficiencies enhance the e-commerce stack, which further reduces unit costs; and lower unit costs strengthen the affordability, flexibility, and value proposition of the subscription offering - thereby increasing LTSV once again. This creates a self-reinforcing flywheel across subscription, re-commerce, and e-commerce that we believe is difficult to replicate without deep full-stack ownership, operational maturity, and technology-enabled lifecycle management. For further information, see "- ***Our Strengths – Integrated multi-stack business model driving a self-reinforcing flywheel at the intersection of e-commerce, subscription, and re-commerce***" on page 179.

We have demonstrated consistent growth and profitability in the last three Fiscals with our revenue from operations, EBITDA and restated profit after tax growing at a CAGR of 48.81%, 49.59% and 212.65% respectively between Fiscals 2023 and 2025. We had a high adjusted ROCE of 25.14%, 31.47% and 39.21% for the years ended March 31, 2025, 2024 and 2023, respectively. Our adjusted ROCE was 12.33% for the six months period ended September 30, 2025. Our business model has proven resilient across economic cycles. During periods of macroeconomic slowdown, consumers tend to defer capital expenditure and shift from purchasing products to renting them due to employment and income insecurity (*Source: Redseer Report*), thereby benefiting our subscription-led model. Conversely, during periods of economic expansion, urbanization increases, employment levels rise, and increased mobility further accelerate demand for flexible rental-based offerings. (*Source: Redseer Report*) We believe this counter-cyclical strength, coupled with structural drivers of growth, enables us to maintain growth consistency and strong financial outcomes across varying market conditions making this business an acyclical business.

Our Promoter and senior management team have been instrumental in driving the growth and evolution of our business. Our Company was founded by Geetansh Bamania, who is our Promoter and Chairperson, Managing Director and Chief Executive Officer. He holds a master's degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation. He has over 14 years of experience in the fields of business and management. Previously, he has held positions in KPMG as analyst in advisory (performance and technology), management trainee at Flipkart.com, and manager at TrendSutra Client Services Private Limited. He has been conferred with the 'Comeback Kid' award at the Economic Times Startup Awards 2024, and has been recognized in the Forbes "30 under 30 Asia: Retail & E-commerce" list in 2016. Under his leadership, we have focussed on a culture of innovation, operational and financial discipline, and consumer-centricity. During the COVID-19 pandemic, when operational continuity, consumer mobility and supply chains across the country were materially disrupted, we undertook measures to adapt our operating model to the evolving environment. Geetansh led initiatives to review and re-engineer operating structures, improve unit economics, optimize costs, and enhance technology-led efficiencies across logistics, servicing and refurbishment. These initiatives supported business continuity through the pandemic period, and have supported our ability to remain consistently profitable thereafter.

We are supported by an experienced and professional management team with demonstrated expertise in building brand recognition, scaling full-stack subscription models, leading technological advancements at new-age technology led companies, leading capital raising activities, governance and financial discipline.

We are also backed by a set of marquee institutional investors that have supported us through multiple stages of growth. These include Accel India IV (Mauritius) Limited; ValueQuest S.C.A.L.E. Fund; Edelweiss Discovery Fund - Series I; Chiratae Growth Fund - I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP; Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP; IDG Ventures India Fund III LLC, and Madison India Opportunities V VCC, who represent a strong sponsorship base. We believe their continued support reinforces our long-term strategic direction and strengthens our credibility within the ecosystem.

The following table sets forth certain operational and financial information for the periods indicated:

Particulars	Unit	As of/ For the six months period ended September 30, 2025^	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Financial					
GAAP Measures					
Revenue from Operations (1)	₹ million	1,766.09	2,659.59	1,927.01	1,201.02
Restated Profit After Tax (2)	₹ million	613.75	431.06	224.12	44.10
Non-GAAP Measures					
Revenue from Operations Growth (%) (3)	%	NA	38.02	60.45	NA
EBITDA (4)	₹ million	733.45	1,184.39	781.52	529.30
EBITDA Margin (%) (5)	%	41.02	43.55	39.92	42.73

Particulars	Unit	As of/ For the six months period ended September 30, 2025^	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Profit After Tax Margin (%)[(6)]	%	34.33	15.85	11.45	3.56
Return on Equity ("**RoE**") (%) [(7)]	%	28.61	26.67	27.70	37.86
Adjusted Return on Capital Employed ("**RoCE**") (%) [(8)]	%	12.33	25.14	31.47	39.21
Cash Profit [(9)]	₹ million	605.87	919.16	525.42	375.83
Operational					
Gross Items Ordered [(10)]	Numbers	488,715	694,785	524,949	382,011
Occupancy Rate [(11)]	%	83.91	82.82	86.43	91.07

^ Not annualised

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.*
(2) *Restated Profit After Tax for the period/year as appearing in the Restated Financial Information.*
(3) *Revenue from Operations Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
(4) *EBITDA is calculated as Restated Profit After Tax for the period/ year plus tax expense, finance costs, and depreciation and amortisation expense.*
(5) *EBITDA Margin (%) is calculated as EBITDA divided by total income.*
(6) *Profit After Tax Margin (%) is calculated as Restated Profit After Tax for the period/ year divided by total income.*
(7) *RoE (%) is calculated as Restated Profit After Tax for the period/ year divided by average shareholder's equity, where average shareholder's equity is calculated by averaging the total equity at the beginning and end of the period/ year.*
(8) *Adjusted RoCE (%) is calculated as earnings before interest and taxes divided by average capital employed. Earnings before interest and taxes is calculated as Restated Profit After Tax for the period/ year plus tax expense, plus finance costs, less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the period/ year. Capital employed is calculated as total equity plus short-term borrowings, long-term borrowings and deferred tax liability minus other intangible assets, intangible assets under development, cash and cash equivalents, other bank balances and current investments.*
(9) *Cash Profit is calculated as Restated Profit After Tax for the period/ year plus depreciation and amortization expense and deferred tax component of tax expense.*
(10) *Gross Items Ordered is calculated as the number of items ordered by subscribers during the period/year before rejections/cancellations by us as well as cancellations made by the subscribers.*
(11) *Occupancy Rate is calculated as a percentage of the average of the opening and closing number of items deployed with subscribers divided by the average of the opening and closing number of live items for the relevant period/year. Live items means total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in our Company's experience stores, items in transit, items with vendors for repair and items for photoshoot.*

OUR STRENGTHS

Consistently profitable D2C player since Fiscal 2023, driven by predictable recurring revenues, acyclical performance and high return on capital employed

We are one of the few Indian D2C product commerce brands and platforms to have demonstrated consistent profitability, over the last three Fiscals (*Source: Redseer Report*) supported by efficient unit economics, high asset utilization, efficient capital allocation and a multi-cycle asset-lifecycle model that extends product life and enhances margins. Our business model is anchored in our subscription agreements, which renew monthly with auto-renewal provisions embedded in the contract structure, and many of which have long tenures that generate predictable and recurring revenue streams. Our average subscription period is 18.82, 18.41 and 17.64 months in Fiscals 2025, 2024 and 2023 respectively. Our rental revenue is recognized over a period of time in accordance with the terms of the respective subscription agreements with subscribers, creating sustained visibility into future inflows and creating a predictable revenue stream. This recurring revenue structure is reinforced by a large and growing base of live subscribers who subscribe to furniture, appliance and water-purifier plans under monthly billing cycles. Illustratively, the table below sets forth the increasing trend in our number of live subscribers as of each of the corresponding dates, as well as our Total Contracted Revenue and Unrecognised Contracted Revenue:

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Number of live subscribers[(1)]	227,511	194,262	149,498	117,462
Total Contracted Revenue *(₹ million)*[(2)]	4,128.56	3,900.28	2,429.11	1,536.75
Unrecognised Contracted Revenue *(₹ million)*[(3)]	2,294.31	1,422.95	682.94	486.75

(1) *Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of period/ year.*
(2) *Total Contracted Revenue for the period/ year represents (a) the number of items newly rented out during the period/ year, multiplied by their total contractual period and multiplied by the rental per month + (b) the number of items that were live at the beginning of the period, multiplied by the unexpired contractual period (i.e., total contractual period less lapsed tenure) and multiplied by the rental per month. Total contractual period is the period for which the subscriber has taken the items on rent.*
(3) *Unrecognised Contracted Revenue as of the relevant date represents the portion of total contracted revenue that remains unearned as at the reporting date and will be recognised in the Statement of Profit and Loss over the remaining tenure of the underlying subscription contracts, subject to customary risks such as early termination, defaults or modifications, in accordance with applicable revenue recognition principles.*

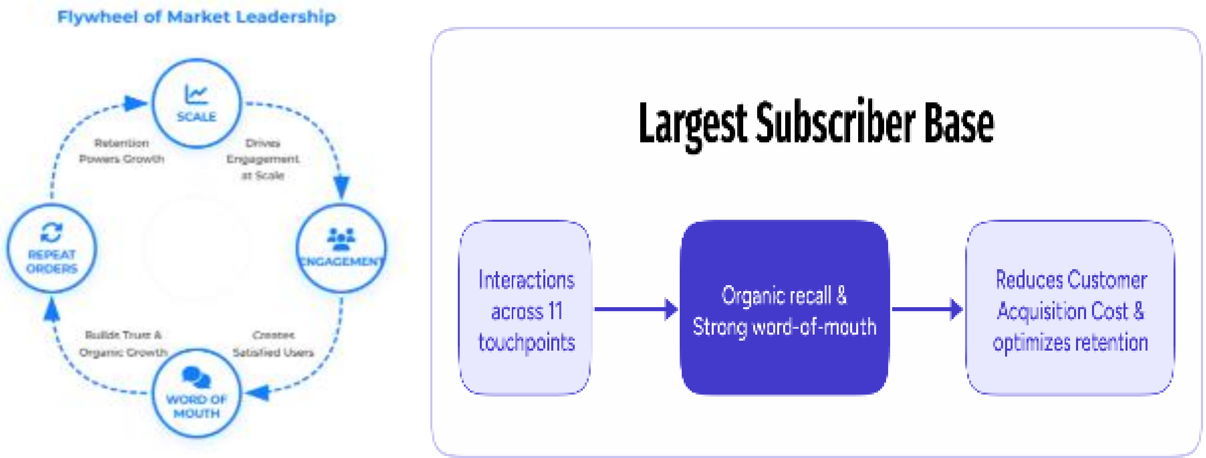
Our Unrecognised Contracted Revenue reflects revenue that has already been contractually committed by subscribers but is yet to be recognised due to the passage of time or continued provision of services. Accordingly, it provides forward visibility on a portion of our Company's revenue for subsequent periods, as such revenue is expected to be recognised over the balance contractual tenure, subject to customary risks such as early terminations, defaults or modifications. To the extent of such unrecognised amounts, a portion of the next financial year's revenue is already contractually secured, thereby reducing reliance on fresh subscriber additions or new deliveries to support revenue generation in subsequent periods and this serves as a strong indicator of future rental inflows. We believe this predictable and recurring revenue model is further reinforced by consistent collection percentages supported by risk-assessment systems, the long-term revenue-generating utility of our assets, including older cohorts that continue to generate revenue after prolonged years of use, and high collection rates maintained across all reported periods.

Our financial performance is also driven by our acyclical performance across economic conditions. Demand for our offerings has remained resilient during periods of macroeconomic slowdown, when consumers tend to defer capital expenditure and shift from purchasing to renting due to employment and income insecurity. (*Source: Redseer Report*) During periods of economic expansion, urbanization increases, employment levels rise, and increased mobility further accelerate demand for flexible, rental-based offerings. (*Source: Redseer Report*) As our revenue is primarily subscription-driven, rather than dependent on one-time purchases, our financial performance has historically exhibited lower sensitivity to broader economic cycles. We believe this acyclical nature of our revenue model supports stable cash-flow generation and underpins resilience during varying macroeconomic conditions. We believe that together, these factors provide strong visibility into recurring revenues and future cash flows and represent a core strength of our business model.

As a result, our financial performance has demonstrated sustained growth, with revenue from operations increasing from ₹ 1,201.02 million in Fiscal 2023 to ₹ 2,659.59 million in Fiscal 2025, representing a CAGR of 48.81%, and standing at ₹ 1,766.09 million in the six months period ended September 30, 2025. Our EBITDA similarly increased from ₹ 529.30 million in Fiscal 2023 to ₹ 1,184.39 million in Fiscal 2025, representing a CAGR of 49.59%, and was ₹ 733.45 million in the six months period ended September 30, 2025. Our restated profit after tax increased from ₹ 44.10 million in Fiscal 2023 to ₹ 431.06 million in Fiscal 2025, representing a CAGR of 212.65%, and was ₹ 613.75 million in the six months period ended September 30, 2025. Finally, our adjusted ROCE has also remained high at 12.33% (not annualised), 25.14%, 31.47% and 39.21% in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively, while our return on equity was 28.61%, 26.67%, 27.70%, and 37.86% in the corresponding periods.

Leading furniture and appliance rental platform, where scale enables higher subscriber engagements – creating organic demand

We are a market leader in the organised home furniture and appliances rental market (excluding water purifiers), commanding approximately 42% - 47% share in terms of subscription revenue in Fiscal 2025 and accounting for more than half (50% - 55%) of the live subscribers in the overall home furniture and appliances rental market (excluding water purifiers) as of March 31, 2025 and as of September 30, 2025. *(Source: Redseer Report)* Our scale advantage creates strong compounding network effects driven by word-of-mouth and repeat engagement. With the largest live subscriber base of 227,511 as of September 30, 2025, amongst leading home furniture and appliance rental platforms in India, (*Source: Redseer Report*) we interact with subscribers across 11 touchpoints throughout their subscription lifecycle, ranging from orders, risk assessment, delivery, installation, monthly collections, relocation, repairs, upgrades, subscription contract transfers, reverse logistics, and refunds. We believe frequent subscriber engagements foster strong brand recognition and trust, driving organic recall, repeat orders and sustained advocacy across the consumer base. Consequently, a significant share of our traffic and demand originates organically, reinforcing our market leadership while optimising subscriber acquisition costs and driving sustained subscriber retention.



Note: We are the largest online rental and subscription platform for home furniture and appliances based on live subscribers as of September 30, 2025 amongst leading home furniture and appliance rental platforms in India. (Source: Redseer Report)

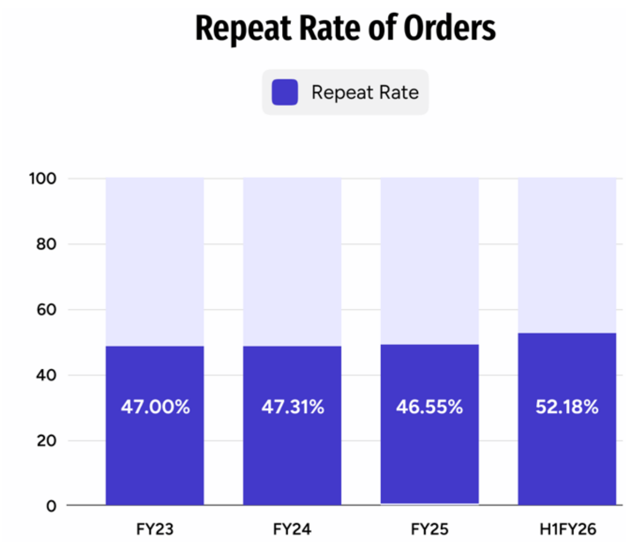
The following table sets forth our consistently high organic traffic contribution, which lowers reliance on paid marketing channels:

Organic Share* (%)

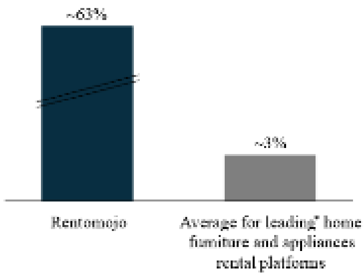
Six months period ended September 30, 2025	Fiscal 2025
58.71%	67.31%

* Organic traffic refers to those subscribers who have become subscribers organically, i.e., who have not become subscribers after viewing paid advertisements. Organic share is the percentage of organic traffic as a percentage of the total traffic.*

The following chart sets forth the share of our repeat rate of orders (*defined as total orders placed during the period/ year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the period/ year*), reflecting strong subscriber stickiness and platform loyalty:



As per data from Google Trends set out below, we demonstrated the highest growth in brand-related search trends between Fiscal 2023 and Fiscal 2025, significantly higher when compared with average for leading* home furniture and appliances platforms in India, which illustrates the brand trust and increasing consumer advocacy. (*Source: Redseer Report*)



Note(s): Weekly Google Trends data has been taken for leading home furniture and appliance rental platforms in India. For each platform, search interest was indexed to a base value of 100 in the first week of Fiscal 2023 to allow comparison over time. The growth rates shown in the chart represent the change in indexed search interest between April 1, 2022 and March 31, 2025 (Fiscal 2023 to Fiscal 2025).*

* *Leading home furniture and appliances rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances*

(Source: Redseer Report)

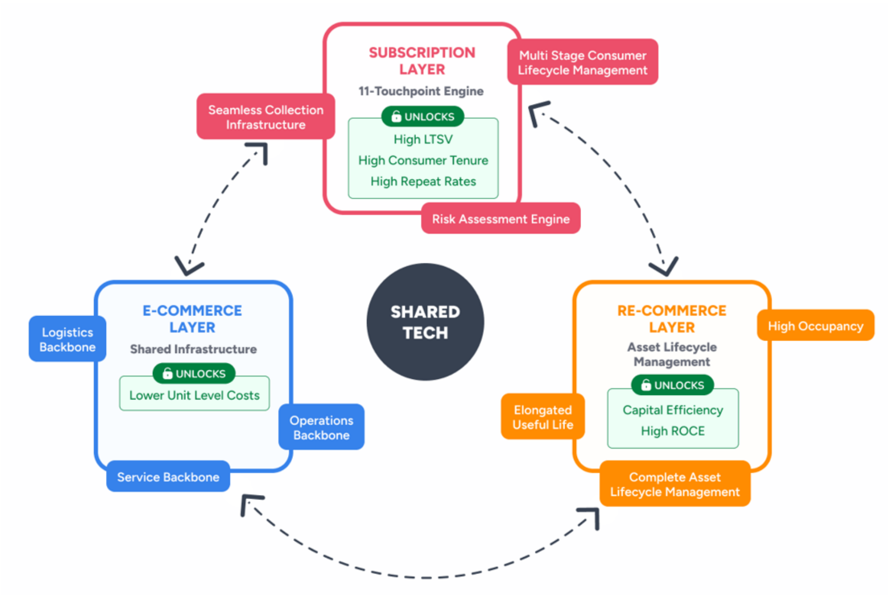
The following table reflects our strong consumer ratings, underscoring service quality and reliability:

Ratings Table – Android application store

As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
4.53	4.43	4.33	4.09

Integrated multi-stack business model driving a self-reinforcing flywheel at the intersection of e-commerce, subscription, and re-commerce

Our business model is uniquely positioned at the intersection of e-commerce, subscription, and re-commerce, creating a self-reinforcing flywheel that simultaneously enhances consumer value and drives structural efficiency and capital productivity for our platform. We operate an execution-driven and high-engagement business model, comprising 11 distinct consumer touchpoints across the subscription lifecycle - far higher than the 3 to 5 touchpoints typical of most D2C product commerce brands and platforms, highlighting the operational depth, service intensity, and full-stack execution capabilities inherent in our business model, which make it difficult to replicate. (*Source: Redseer Report*)



Our three stacks reinforce one another in a continuous flywheel. We believe the subscription stack generates long tenures, high LTSV, and predictable returns; high LTSV enhances the re-commerce stack, which extends asset life and maintains strong occupancy; asset life elongation and high occupancy reduce capex requirements, improving margins; these efficiencies enhance the e-commerce stack, which further reduces unit costs; and lower unit costs strengthen the affordability, flexibility, and value proposition of the subscription offering - thereby increasing LTSV once again. We believe this creates a self-reinforcing flywheel across subscription, re-commerce, and e-commerce that is difficult to replicate without deep full-stack ownership, operational maturity, and technology-enabled lifecycle management.

1. E-Commerce stack with shared infrastructure unlocking structurally lower unit costs and unit-level profitability

Our e-commerce stack comprises logistics, warehousing, labour, and service infrastructure that operate as a shared backbone across all subscriber touchpoints including delivery, installation, pickup, relocation, reverse logistics, repair visits, and replacement cycles. Instead of running these activities in siloed operational units, we operate them as a unified fulfilment engine, with fixed costs spread across multiple touchpoints. Our fixed logistics and operations costs are shared across multiple touchpoints because the same truck fleet and service workforce handle delivery, installation, pickups, reverse logistics, and refurbishments within a single route. Illustratively, a truck that delivers Products to new subscribers on the way out can pick up returned items for refurbishment on the way back, spreading fixed costs across multiple revenue-generating interactions, as indicated below:

This enables the platform to spread fixed costs across millions of touchpoints, reduce per-transaction unit costs as volume scales, and support profitable fulfilment and service at scale. This structural efficiency in the e-commerce stack enhances overall platform margins and reinforces the economic viability of the subscription and re-commerce stacks.

2. Subscription stack with 11-touchpoint consumer lifecycle unlocking high lifetime subscriber value, repeat rates, increased unit level revenue, longer tenures and items per user

Our subscription stack sits at the core of our business model, managing the full 11-touchpoint consumer lifecycle of orders, risk assessment, delivery, installation, monthly collections, relocation, repairs, upgrades, subscription contract transfers, reverse logistics, and refunds. This stack continuously balances three variables, namely churn, potential bad debts, and consumer experience. For instance, we believe overly frequent or aggressive collection reminders increase churn, while too few reminders elevate potential bad debt risk, and any friction across service touchpoints directly affect subscriber repeat rates and LTSV. The subscription stack's core objective is to maximize LTSV by ensuring longer subscriber tenures, higher rate of repeat subscribers, higher average revenue per item, and increased items per user and provide a seamless experience across all touch points, thereby generating predictable, recurring subscription revenues.

The following table highlights the improvement in consumer stickiness, reflected in a stable and consistently strong and growing average subscription period:

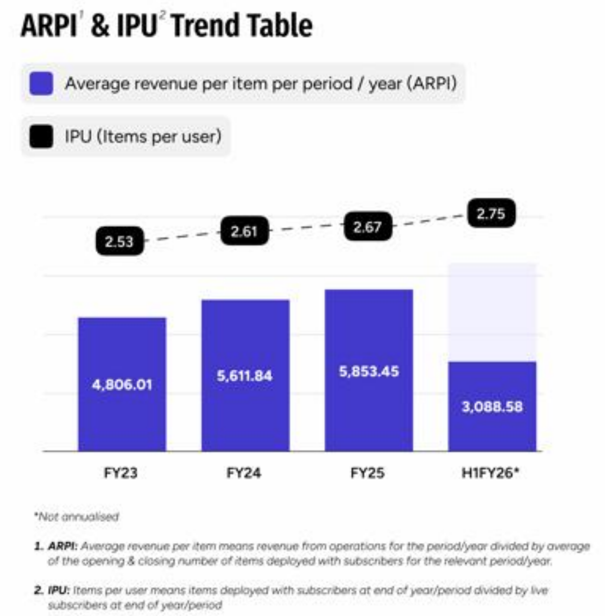
Growth in consumers and average subscription period

Particulars	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Indexed number of consumers# (base 100)	165	127	100
Average subscription period* (months)	18.82	18.41	17.64

Indexed number of consumers is the total number of consumers in a given period/ year indexed on a base of 100.

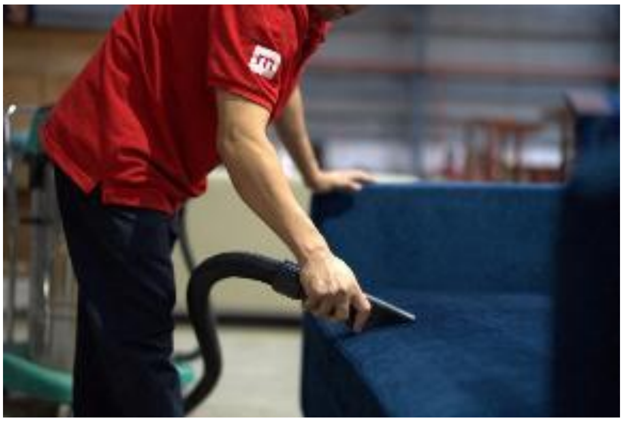
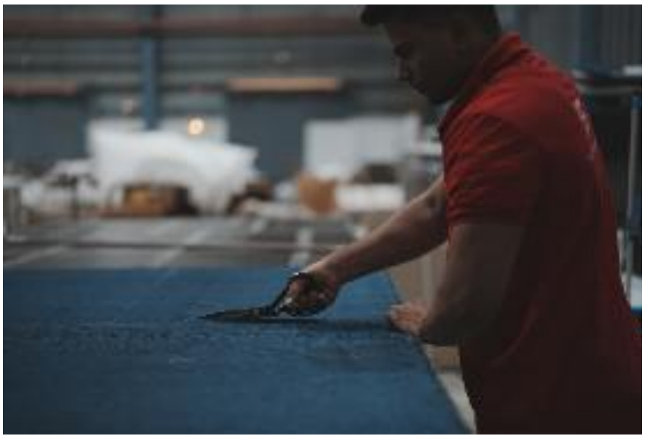
* *Average subscription period is defined as 1/(1- yearly average retention rate). Yearly average retention rate is defined as the average of monthly retention rate. Monthly retention rate is defined as 1 – subscribers ending subscription for the month divided by live subscribers at the end of the previous month.*

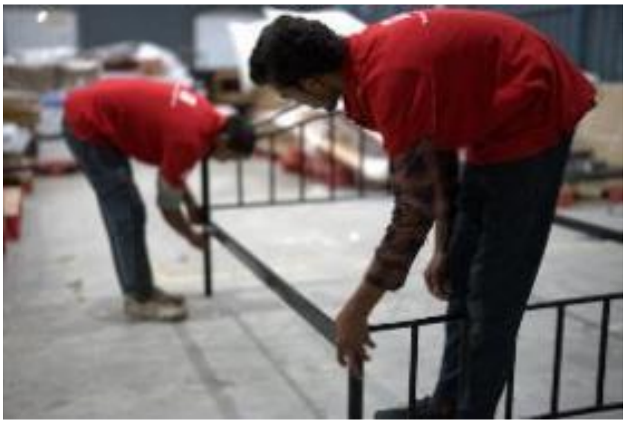
The chart set out below highlights the improvement in the average revenue per item ("**ARPI**") and items per user ("**IPU**") reflecting a strong shift in our revenue per subscriber:



3. Re-Commerce stack focused on asset lifecycle management resulting in high occupancy, capital efficiency and multi-cycle reuse

The re-commerce stack enhances the economic foundation of our business by managing the entire lifecycle of every asset across multiple deployments and redeployments, reverse logistics, refurbishments, entries and re-entries into the warehouse network. Our refurbishment infrastructure forecasts spare-part requirements, optimizes technician productivity and turnaround time, ensures refurbished assets meet standardized quality benchmarks, and keeps Products consistently deployment-ready. Our refurbishment infrastructure is also supported by one of the largest bases of in-house and contractual technicians, carpenters, painters, and unskilled workers, comprising over 1,688 personnel, amongst leading home furniture and appliances rental platforms as of September 30, 2025. (*Source: Redseer Report*) Further, images of our refurbishment area demonstrate our investment in ensuring assets are duly maintained, refurbished and comply with quality standards in order to optimize and extend their lifecycle:

We believe this stack delivers two critical outcomes: it elongates the useful life of assets across multiple deployment cycles, and it ensures high readiness for redeployment, reducing dependence on fresh capital expenditure to serve new demand and supporting sustained high occupancy. Set forth below are certain key moats driving the efficacy of our re-commerce stack, such as our investments in refurbishment of assets, and the occupancy rates of our assets:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Occupancy Rate(1) (%)	83.91	82.82	86.43	91.07
Refurbishment cost *(₹ million)*	88.38	148.99	85.74	52.47

(1) Occupancy Rate is calculated as a percentage of the average of the opening and closing number of items deployed with subscribers divided by the average of the opening and closing number of live items for the relevant period/year. Live items means total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in our Company's experience stores, items in transit, items with vendors for repair and items for photoshoot.

High occupancy and elongated asset life significantly strengthen overall capital efficiency, return on capital employed and enable us to scale without proportionate increases in capital needed for fulfilling the new demand.

The following table illustrates how older cohorts remain revenue-generating for extended periods:

Item Cohort Productivity Table

Items purchased in the relevant Fiscal	Percentage of Item Generating Revenue as of September 30, 2025
2017	56.88%

Items purchased in the relevant Fiscal	Percentage of Item Generating Revenue as of September 30, 2025
2018	61.86%

Note: The cohort relates only to continuing offerings of furniture and appliances, and excludes two-wheelers, smartphones and tablets.

Older cohorts, such as those from Fiscal 2017 and Fiscal 2018, continue to show 56.88% and 61.86% of assets, respectively, still generating revenue, indicating useful life of approximately 10 years (based on management estimate), reflecting the strength of our re-commerce capabilities.

The Flywheel Effect: How the Three Stacks Reinforce One Another

Our e-commerce, subscription and re-commerce stacks reinforce one another in a continuous flywheel. We believe the subscription stack generates long tenures, high subscriber lifetime value, and predictable returns; high subscriber lifetime value enhances the re-commerce stack, which extends asset life and maintains strong occupancy; extended asset life and high occupancy rates reduce capital expenditure requirements, thus improving margins; and these efficiencies enhance the e-commerce stack, which further reduces unit costs; and lower unit costs strengthen the affordability, flexibility, and value proposition of the subscription offering - thereby increasing subscriber lifetime value once again. This creates a self-reinforcing flywheel across subscription, re-commerce, and e-commerce that is difficult to replicate without deep full-stack ownership, operational maturity, and technology-enabled lifecycle management. We believe that the requirement for all three stacks to function cohesively and concurrently makes it challenging for new entrants to replicate our model, thereby creating a structural competitive moat for our business.

Proven track record of extended reuse during asset life cycle and consistent cohort returns

Our full-stack model operates as a self-reinforcing flywheel across subscription, re-commerce, and e-commerce stacks. We have already demonstrated the operation of this flywheel in practice through sustained redeployment, increasing revenue per cohort and ongoing utilisation of older assets over multiple cycles. As a result of our refurbishment capabilities and end-to-end ownership of the asset lifecycle, we believe we are at a stage where we have demonstrated structurally superior economics over time, with older asset cohorts consistently delivering higher cumulative returns as they progress through multiple cycles of redeployment - an advantage that is uniquely enabled by our end-to-end ownership of the asset lifecycle and one that we have already realised across multiple asset vintages.

Item Cohort Performance Table

Particulars	Fiscal 2018	Fiscal 2017
Cohort value (Indexed to ₹ 100)	₹ 100	₹ 100
Revenue multiple earned to date, as of the six months period ended September 30, 2025 (times)	4.27x	4.91x
Percentage of cohort still generating revenue (%)	61.86%	56.88%

Note: The cohort relates only to continuing offerings of furniture and appliances, and excludes two-wheelers, smartphones and tablets.

Cohorts that are more than eight years old have already generated 4.91x revenue multiples on their original asset cost and continue to exhibit 56.88% active revenue-generating capability, demonstrating that the effective useful life of our Products extends beyond 10 years. We believe this longevity is a direct outcome of our full-stack ownership of the asset lifecycle, which allows us to systematically invest in refurbishment, preventive repairs, and ongoing maintenance. In the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, our refurbishment cost amounted to ₹ 88.38 million, ₹ 148.99 million, ₹ 85.74 million and ₹ 52.47 million, respectively, demonstrating our investment into refurbishment of our assets.

Our refurbishment infrastructure is designed to consistently repair wear and tear across multiple cycles - restoring Products to deployment-ready condition through structured diagnostic flows, spare-parts management, and multi-stage quality checks. By repeatedly bringing assets back to a high-quality, serviceable state, our refurbishment ecosystem ensures reliability across multiple subscription cycles and minimizes the need for fresh capex.

We believe this long useful life with shorter break-even times, combined with multi-cycle revenue generation and strong cohort-level returns, is an important structural advantage of our operating model and also a key driver of capital efficiency and superior unit economics.

The durability and predictability of cash flows generated by our multi-cycle asset cohorts have enabled us to access low-cost external debt financing to support growth. During the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 we raised ₹ 749.87 million, ₹ 1,169.97 million, ₹ 1,070.00 million and ₹ 840.79 million of borrowings, respectively. As of January 31, 2026, our latest debt availed of ₹ 170.00 million was at an interest rate of 9.05% per annum. Further, CRISIL Ratings has assigned a 'Crisil BBB+/Stable' rating to our long-term bank facilities, reflecting our established market position, healthy operational efficiency and financial risk profile.

Proprietary technology stack seamlessly facilitating end-to-end operational integration

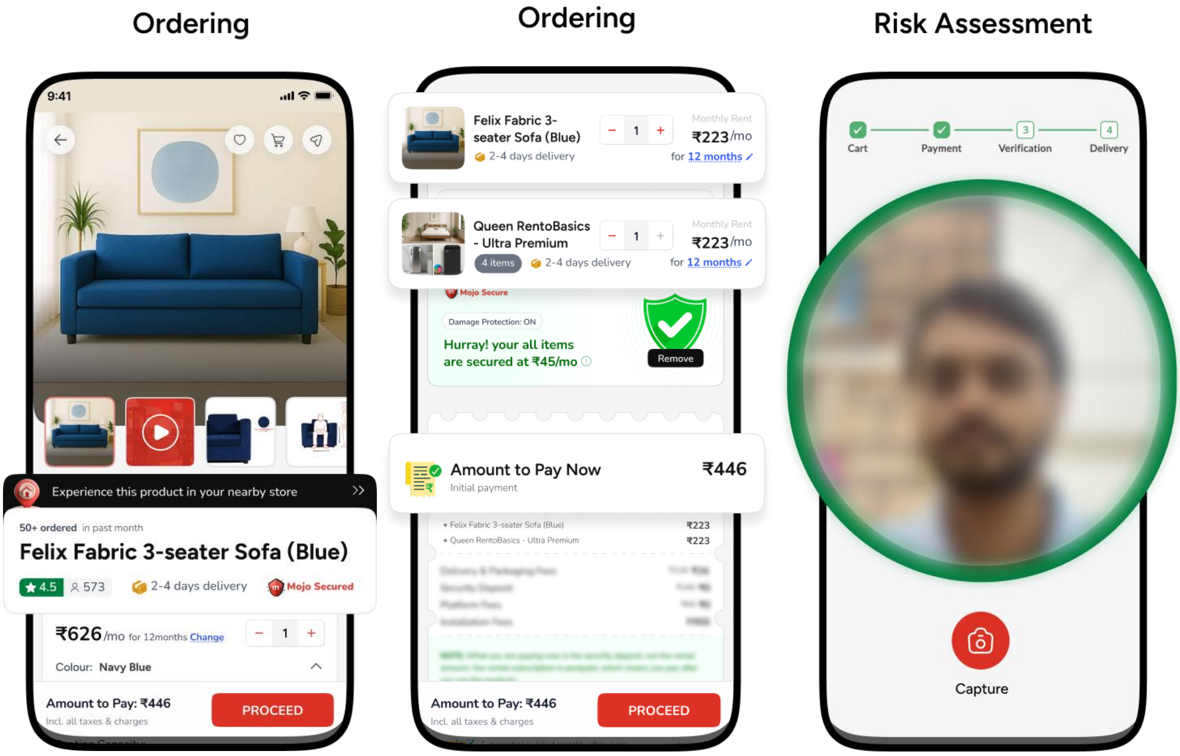
Our proprietary ticketing technology within our subscription stack is purpose-built to enable and integrate a business model that is unique and first-of-its-kind among leading home furniture and appliance rental platforms in India. (*Source: Redseer Report*) Unlike conventional e-commerce or single-stack subscription platforms, we operate a multi-stack, high-touchpoint flywheel across subscription, re-commerce, and e-commerce, requiring deep orchestration of assets, logistics, service workflows, refurbishment cycles, and consumer touchpoints.

Our systems are designed to stitch these stacks together. Real-time asset tracking provides full visibility across the product lifecycle; algorithmic demand and churn prediction ensures accurate forecasting and intelligent asset procurement; logistics routing engines optimise fulfilment and service movements; refurbishment productivity dashboards monitor turnaround times and readiness of Products; and dynamic risk-based underwriting enhances subscriber selection and collection performance. These are complemented by our full-stack, multi-touchpoint ticketing and workflow management system, enabling precise coordination of millions of asset movements and consumer interactions across 11 distinct touchpoints.

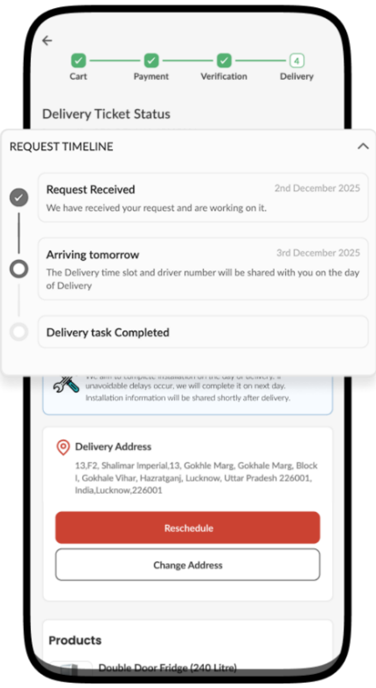
We believe this platform-level integration is a core competitive advantage of our business model. It allows older cohorts of Products to be refurbished and redeployed efficiently, strengthens occupancy, reduces incremental capital expenditure, and improves unit economics, thus directly reinforcing the flywheel. Our technology architecture is therefore not a support function, but a fundamental engine that powers, synchronizes, and compounds the flywheel creating operational scalability, improving capital efficiency, and delivering a reliable and predictable customer experience at scale.

Subscriber Journey

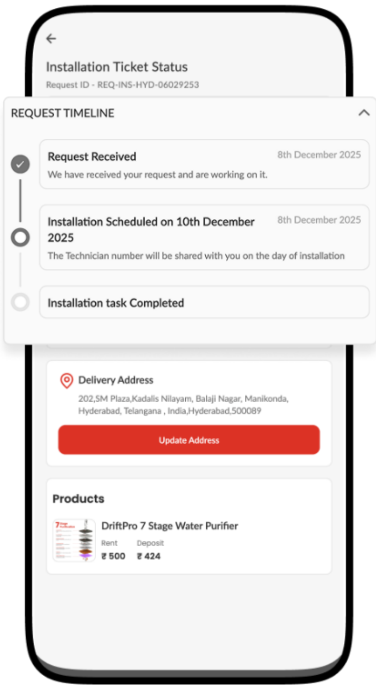
Our subscriber application is designed to offer a seamless experience across the entire home-setup journey, enabling subscribers to explore a wide range of furniture and appliance subscription plans with personalized, data-driven recommendations. Subscribers can configure their rental bundles, select delivery and installation preferences, manage monthly payments, request upgrades, repairs, relocations, and track their subscription lifecycle end-to-end through our mobile application. To enhance convenience and deepen engagement, we offer value-added services such as flexible tenure options and product upgrade pathways. We also provide instant assistance through GenAI-powered support systems built on internal operational data and standard operating procedures, enabling real-time issue analysis and resolution across all 11 consumer touchpoints. We believe this technology-led consumer interface ensures a consistent, high-quality experience throughout the subscription journey strengthening trust and reducing friction.



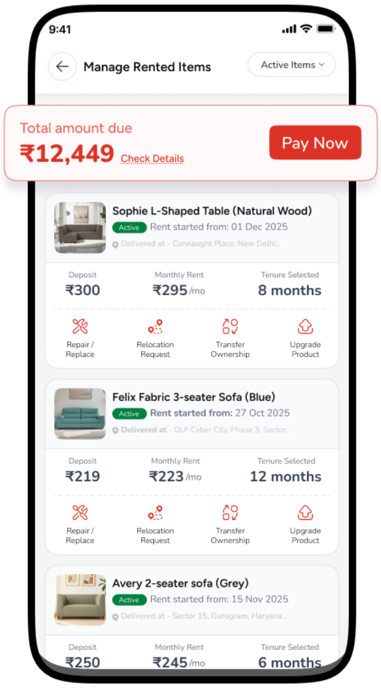
Product Delivery



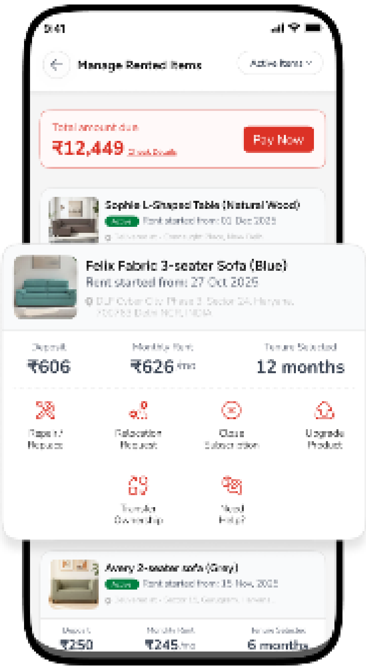
Installation



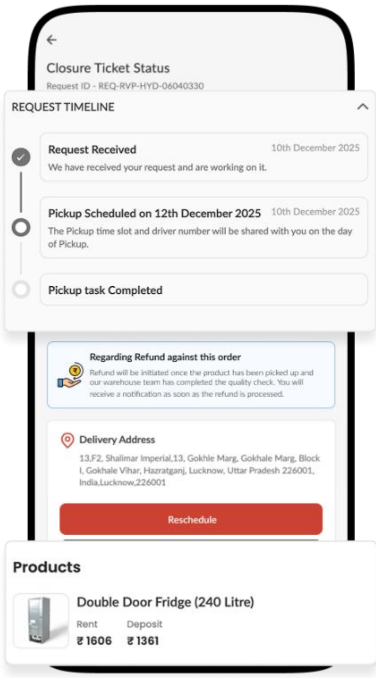
Collections & Recovery



Upgrades/ Repairs/
Relocations/ Product Transfers



Closure & Pickup



The following table sets forth details of our 11-touchpoint subscriber lifecycle:

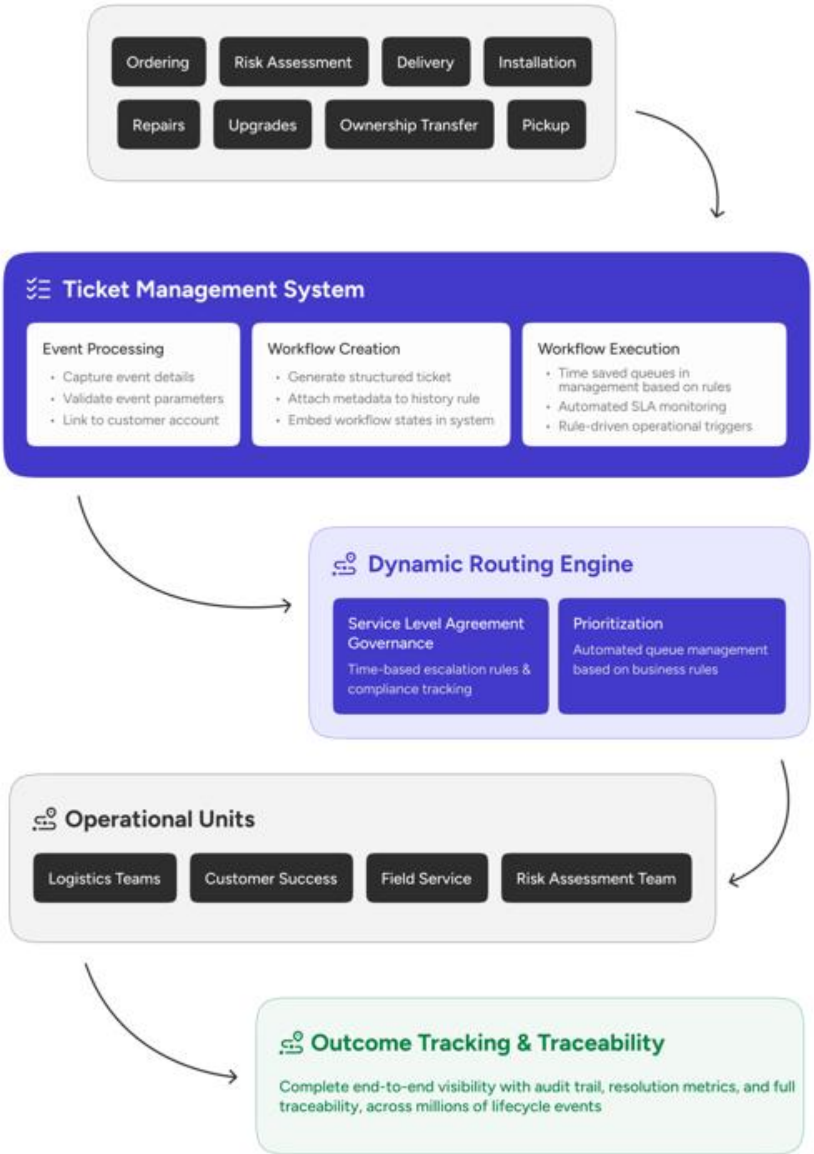
No.	Touchpoint	Description
1.	Ordering	Subscribers pay a refundable deposit to order rental bundles through our platform, initiating the subscription lifecycle.
2.	Risk assessment	We evaluate subscriber authenticity and risk through our proprietary credit and traceability scoring algorithm to ensure responsible onboarding and asset security.
3.	Delivery	Products are delivered directly to subscribers; due to bulk and value, these items require in-person handover and cannot be left unattended.
4.	Installation	Our team installs and tests all Products at the subscriber’s home to ensure proper functioning and readiness for use.

No.	Touchpoint	Description
5.	Collections and recovery	Monthly subscription payments are collected through a combination of automated online payments and seamless online transactions, while structured reminders and interventions maintain high realization rates for rental payments.
6.	Upgrades	Subscribers may upgrade or switch Products at any time during their tenure, enhancing flexibility and overall experience.
7.	Repairs	Any malfunction triggers rapid repair response - typically within 24 to 48 hours. For cases requiring workshop servicing, a replacement unit is delivered and the malfunctioning item is collected for refurbishment.
8.	Relocations	We support no-cost product relocations within or across cities, ensuring continuity as subscribers move homes.
9.	Product transfers	Subscriptions can be seamlessly transferred between roommates, co-tenants, or incoming tenants, extending lifecycle continuity without disruption.
10.	Pickup	At the end of the subscription, our team conducts product inspection and manages the pickup of all rented items from the subscriber's residence.
11.	Refund processing	After pickup and quality assessment, refundable deposits are processed promptly, concluding the subscriber lifecycle.

Subscription Stack

The subscription stack is powered by a proprietary technology architecture built to manage a multi-touchpoint operating model. At its core is a full-stack, multi-touchpoint ticketing management system – "Mojodesk" that orchestrates all consumer interactions and operational workflows across the 11-stage subscription lifecycle. The platform processes events from ordering, risk assessment, delivery, installation, collections, repairs, upgrades, relocations, subscription contract transfers, pickup, and refund processing, and converts them into structured, trackable workflows. Each workflow is dynamically routed in real time to the appropriate internal function - logistics, risk assessment teams, refurbishment units, customer service, or field service partners ensuring precise coordination across millions of lifecycle events with complete traceability, service level agreement governance, automated prioritization, and escalation management.

Our proprietary ticketing technology within our subscription stack, which is purpose-built to enable and integrate a business model, is unique and the first-of-its-kind among the leading home furniture and appliance rental platforms in India. (*Source: Redseer Report*) Given the unique operational architecture of our business, such a multi-touchpoint ticketing system has been purpose-built by us in-house, to meet the specific needs of our subscription model. Since we have developed this system in-house, we have the ability to customize it, make rapid upgrades and continuously add new features tailored to our business needs, which we believe provides greater flexibility and higher scalability of our operations. This in-house platform constitutes a core operational moat, which we believe materially enhances efficiency, customer experience, and asset utilisation.



Reinforcing this execution stack is our machine-learning ("**ML**")-driven risk assessment engine, which evaluates customer applications using a proprietary credit and traceability scoring framework. The model analyses multiple data stacks including real-time profile image capture matched against identity documents, credit scores, address stability indicators, document authenticity checks, historical repayment behaviour, and micro-market-level patterns. As the system continuously learns from repayment outcomes, delinquency trends, collection interactions and asset-recovery signals, we believe it improves predictive accuracy over time, thus driving responsible onboarding at scale while strengthening overall portfolio quality.

As a direct result of our proprietary risk-assessment and credit-screening systems, we have been consistently improving our collections, as reflected in the steady enhancement of our revenue realisation efficiency:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
		(₹ million)		
Trade receivables, unsecured (A)	598.62	488.78	370.03	277.54
Trade receivables – considered good (B)	388.93	308.68	239.87	185.04
Trade receivables – credit impaired (i.e. due more than 180 days) (C = A - B)	209.69	180.10	130.16	92.50
Incremental trade receivables – credit impaired (D)[(1)]	29.59	49.94	37.66	NA
Revenue from Operations (E)	1,766.09	2,659.59	1,927.01	1,201.02
Incremental trade receivables – credit impaired as a percentage of Revenue from Operations (%) (F = D / E)	1.68%	1.88%	1.95%	NA
Revenue realisation efficiency (G = 1 - F)	98.32%	98.12%	98.05%	NA

Note:

(1) Incremental trade receivables - credit impaired is calculated as trade receivables credit impaired at the end of the period/ year less trade receivables credit impaired at the beginning of the period/ year.

Together, the intelligent workflow stack and the ML-based risk assessment engine form the technological backbone of our subscription model, enabling us to operate a high-touch point, multi-cycle business with precision, scalability, and controlled risk which is continuously fine-tuned through access to a large volume of proprietary first-party generated data.

Ecommerce Stack

The e-commerce stack is powered by a proprietary technology backbone that enables us to operate a high-volume, multi-category, multi-stock keeping unit ("**SKU**") platform while maintaining consistent unit economics across delivery, installation, relocation, pickup, and reverse logistics workflows. Unlike traditional e-commerce systems that primarily handle one-way order fulfilment, our platform is architected to support bi-directional logistics, multi-item bundled orders, and asset lifecycle dependencies, which we believe requires an advanced and highly specialized technical infrastructure.

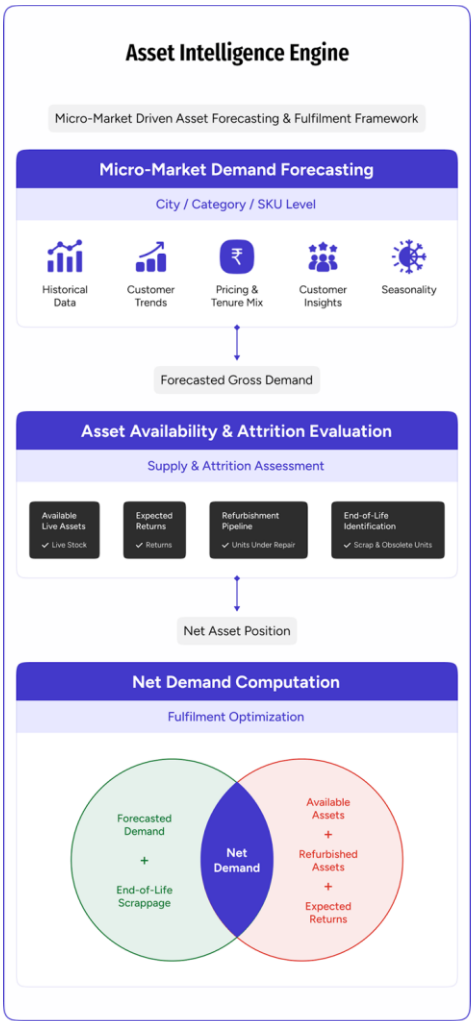
The following table highlights the enormous number of operational movements executed each year across multiple touchpoints, demonstrating the scale and sophistication of our model:

Total touchpoints across the platform (Fiscal 2023 to the six months period ended September 30, 2025)

Touchpoints include deliveries, pickups, product replacements, doorstep repairs and relocations. The table below sets forth the number of touchpoints in the periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total touchpoints (numbers)	853,836	1,209,160	918,936	636,020

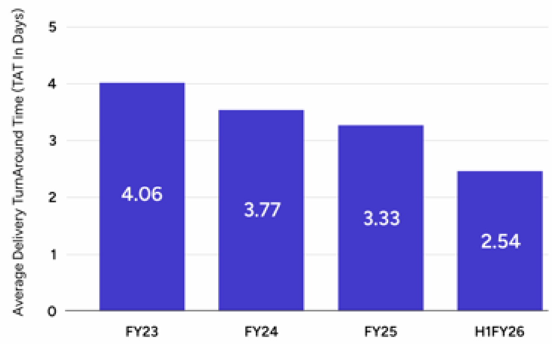
At the core of this stack is our asset intelligence engine, which integrates real-time warehouse availability, refurb-readiness signals, micro-market demand forecasting, and procurement lead times. The system also incorporates predicted subscriber churn and expected item returns, enabling us to anticipate re-deployable assets and maintain optimal stock levels across categories. Leveraging data from our large service fleet and refurbishment network, the system classifies assets into deployed with subscribers, deployment-ready, refurbishment-required, or end-of-life states, and synchronizes these with consumer-facing availability on the platform. This ensures accurate stock visibility while minimizing stockouts and over-stock situations across categories such as furniture and appliances.



Our logistics orchestration platform powers event-driven fulfilment across delivery, relocation, repair, and reverse logistics workflows. Automated assignment algorithms match orders to logistics teams based on micro-market density, delivery-time windows, vehicle capacity, technician, and service level agreement priorities. A proprietary route-optimization engine - "MojoVaahan", evaluates multiple routing possibilities to generate the most efficient paths minimizing downtime, maximising truck-fill rates and touchpoints per truck milk-run, reducing fuel consumption, and improving on-time performance. The system is fully integrated with real-time tracking, enabling subscribers and internal teams to monitor every asset movement from warehouse to doorstep and back. The number of touchpoints have increased from 636,020 as of March 31, 2023 to 918,936 as of March 31, 2024, to 1,209,160 as of March 31, 2025 and 853,836 as of September 30, 2025. As a result of these efficiencies, we are one of the fastest D2C furnishing solutions in India, amongst leading home furniture and appliances rental platforms with average delivery turnaround times of 2.54 days, 3.33 days, 3.77 days and 4.06 days in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively, respectively. (*Source: Redseer Report*)

Average Delivery Turn Around Time & TouchPoints

Year	Total Touch Points
FY23	636,020
FY24	918,936
FY25	1,209,160
H1FY26	853,836



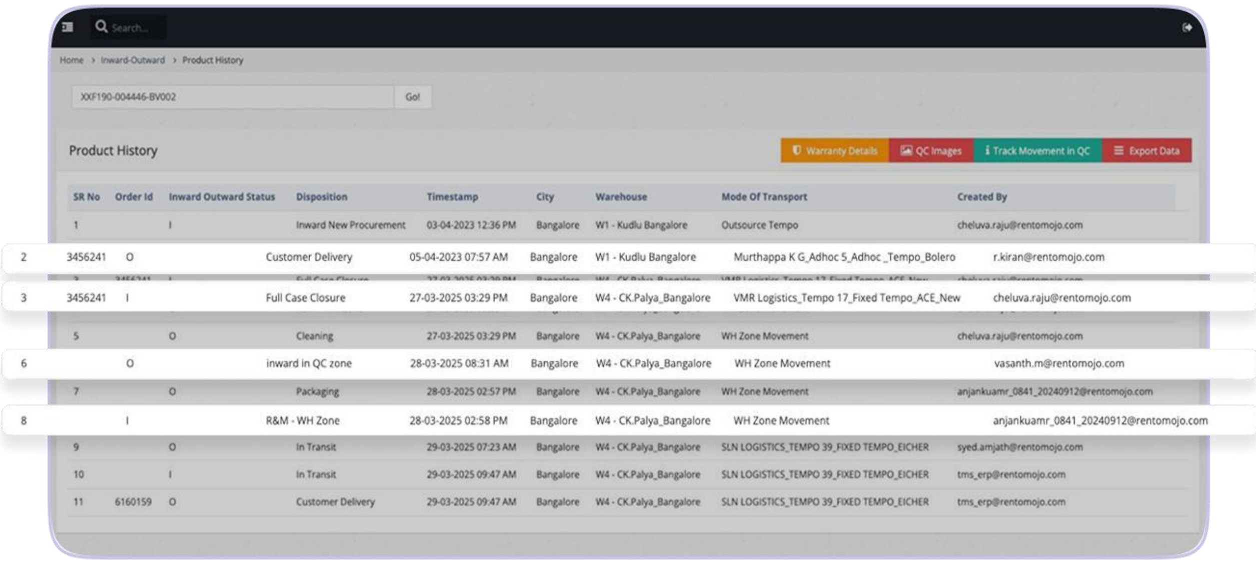
Source: Redseer Report

Re-commerce Stack

The re-commerce stack is powered by a purpose-built technology system that manages the complete lifecycle of every asset across multiple subscription cycles. Unlike conventional retail or marketplace platforms that treat inventory as a one-directional flow (*Source: Redseer Report*), our infrastructure is architected around multi-cycle reuse, dynamic refurbishment readiness, and end-to-end asset traceability, which we believe requires a fundamentally different and significantly more advanced technology backbone.

At the core of this stack is our lifecycle management ERP, which tracks individual assets at a serialized level throughout its entire journey. The system captures granular data across deployments, warehouse locations, repair events at the subscriber's home, relocation movements, usage patterns, and refurbishment interventions.

The following image showcases the complete traceability of an asset's lifecycle on our ERP system - capturing every movement from repair zones to in-transit states, to the subscriber's doorstep for delivery/replacement, and back to the warehouse. Each asset undergoes multiple entry-exit cycles across deployment, refurbishment, quality checks, and subscriber interactions. This level of serial-level tracking ensures full visibility, operational control, and efficient lifecycle management across millions of product movements.



Integrated with this is our refurbishment operations platform, which monitors technician productivity, workshop service level agreements, spare-parts forecasting, and refurbishment turnaround times. The platform uses structured diagnostic flows to evaluate product condition, generate repair prescriptions, and orchestrate each step of the refurbishment workflow, from disassembly and part replacement to comprehensive testing and final quality assessment. Spare-parts, consumption patterns and failure-mode analytics continuously feed future demand prediction models, ensuring the right amount of spares and consumables.

The following table illustrates the volume of refurbishments handled by us for the periods indicated, underscoring the operational depth of our refurbishing ecosystem:

Annual refurbishments completed

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Total
Total refurbishments completed (numbers)	300,852	474,886	362,968	236,562	1,375,268

Together, these technologies enable us to have multiple redeployments, extend the useful life of assets across multiple cycles, which we believe helps us maintain consistently high occupancy levels, and achieve capital efficiency - unlocking one of the most significant structural advantages of our business model.

Founder-led company supported by a professional management team and marquee shareholders

We are a founder-led organization guided by the vision and leadership of our Promoter and Chairperson, Managing Director and Chief Executive Officer, Geetansh Bamania, who founded our Company in 2012. He has over 14 years of experience, in the fields of business and management and has played an instrumental role in shaping our business model, culture, and long-term strategy. Geetansh holds a master’s degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras, and has been central to building our full-stack operating capabilities, technology-led platform, and brand positioning.

Our leadership team is strengthened by experienced professionals with complementary expertise across finance, technology, operations, people and governance. Hakim Fakhruddin Ujjainwala, our Chief Financial Officer, brings over 15 years of experience in the finance sector. He leads our finance, corporate strategy, fund raising and capital markets initiatives, investor relations, and legal functions, and plays a role in driving our financial governance, strategic planning, and stakeholder engagement. Prabhat Verma, our Head of Product and Technology, has over 11 years of experience in the field of technology and engineering. Our operational depth is enhanced by Akash Jangid, Head – Business Operations and Experience, who leads customer experience, category management, multi-city logistics, supply chain execution, and asset lifecycle operations under our 11-touchpoint subscription model. Rohan Ajeet Kulkarni, our Vice President – Finance and Accounts, has over 9 years of experience in the finance industry and leads our financial reporting, financial planning and analysis and internal audit functions, ensuring financial discipline and governance. Ketan Krishna, our Executive Director and Head – People & Governance, brings about 19 years of experience and oversees people, culture, and governance, ensuring organizational capability, enabling culture and leadership development as we scale.

Collectively, our founder and Senior Management team have driven our evolution from early product-market fit to scaling a sophisticated full-stack subscription, re-commerce, and e-commerce flywheel. Their experience in identifying new business opportunities, building consumer trust, and strengthening technology capabilities, provides us with a significant competitive advantage as we continue to expand our business.

We are also backed by a strong set of marquee institutional investors including Accel India IV (Mauritius) Limited (an affiliate of Accel) which holds 20.92% of our outstanding equity share capital, ValueQuest S.C.A.L.E. Fund which holds 8.92% of our outstanding equity share capital, Edelweiss Discovery Fund – Series I which holds 10.53% of our outstanding equity share capital, IDG Ventures India Fund III LLC, Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP and Chiratae Growth Fund - I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP which cumulatively hold 13.45% of our outstanding equity share capital, and Madison India Opportunities V VCC which holds 6.65% of our outstanding equity share capital, as of the date of this Draft Red Herring Prospectus, each on a fully diluted basis. We believe their continued sponsorship, governance oversight, and strategic guidance will support our next phase of growth and strengthen our long-term competitive positioning.

OUR STRATEGIES

The strategies described below have been taken note of by our Board of Directors at their meeting held on March 27, 2026.

Leveraging micro-market intelligence to drive omni-channel expansion and strengthen consumer trust

Our omni-channel expansion strategy is anchored in a micro-market-first approach, enabled by the granular consumer and operational data captured across our platform. With a presence in 22 cities in India as of September 30, 2025, we operate not merely at a city level but at a micro-market level, tracking demand patterns, category adoption, product preferences and credit behaviour across neighbourhood clusters.

Our micro-market approach informs how we prioritise channels, assortments, and credit models across our omni-channel footprint. For instance, at a pincode level, we identify which product categories, formats, and price tiers are most likely to succeed, enabling sharper assortment planning across digital and physical touchpoints. Differences in household size, space constraints, income profiles, and purchase intent guide decisions such as the optimal mix of single-door versus double-door refrigerators across neighbourhoods, as well as the relative demand for branded appliances. In parallel, micro-market credit and repayment signals shape localised risk and collections strategies. The number of our experience stores increased from 6 as of March 31, 2023 to 67 as of September 30, 2025, and we had 14 and 45 experience stores as of March 31, 2024 and March 31, 2025, respectively.

The data-driven visibility we have access to allows us to identify underserved demand pockets, emerging consumer cohorts, and shifting mobility patterns with precision.

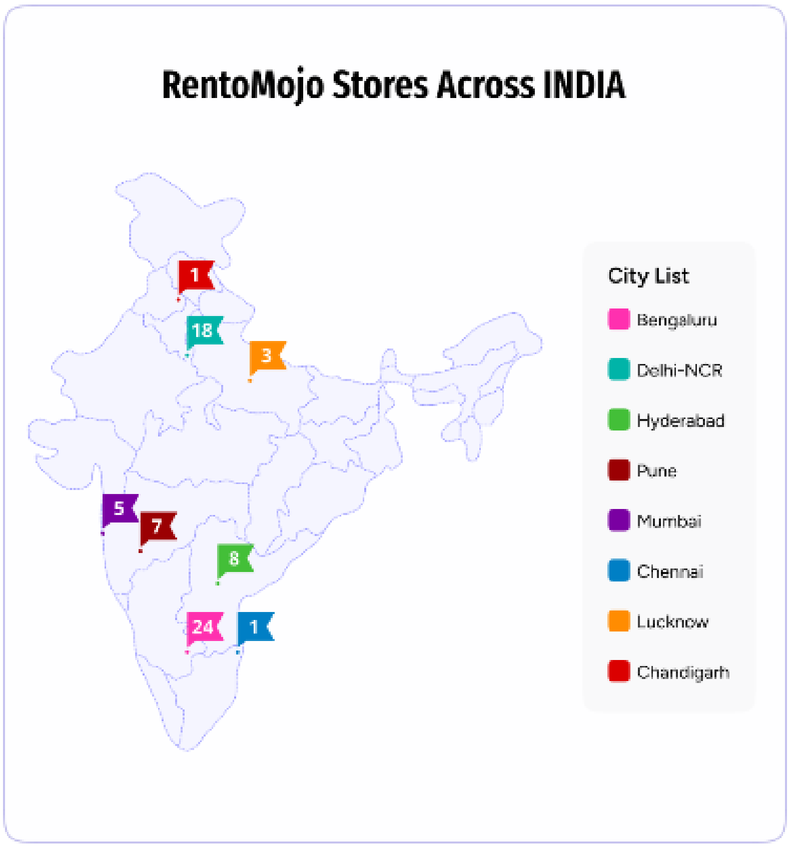
To complement this online intelligence, we are expanding our experience stores, which play a crucial role in strengthening consumer trust, particularly in a category where refurbished Products are often misunderstood. These experience stores are intentionally designed to showcase refurbished Products, reinforcing the strength of our refurbishment capabilities and helping consumers experience product quality, durability and finish, firsthand. We believe this approach meaningfully reduces the hesitation or taboo often associated with refurbished furniture and appliances, while increasing transparency and confidence in our product standards.

Further, given the 11 touchpoints in our subscription lifecycle, experience stores act as a convenient and accessible touchpoint for consumers who prefer in-person reassurance. These locations enable consumers to interact with our brand, understand product lifecycle processes, clarify subscription terms, and gain confidence in our service quality and turnaround time, thereby improving conversion, reducing friction, and strengthening long-term engagement. While orders can be placed at the experience stores, fulfilment of these orders happens the same manner as that of an online order on our platform.

By integrating deep online micro-market intelligence with experience stores, we believe our omni-channel model enhances trust, improves service responsiveness, and creates a more seamless, transparent, and consumer-centric subscription journey.

By allowing consumers to interact with refurbished Products firsthand, our experience stores meaningfully improve trust in product quality and reduce hesitation around multi-item subscriptions. Consumers who visit an experience store typically spend more time exploring categories, compare bundles more effectively, and receive guidance from our trained staff. This uplift is further supported by our curated in-store merchandising, "room set" displays, and cross-category discovery flows, which naturally encourage multi-product subscriptions. For details, see " – ***Our strengths - Integrated multi-stack business model driving a self-reinforcing flywheel at the intersection of e-commerce, subscription, and re-commerce***" on page 179.

As on September 30, 2025, we have 67 experience stores across 12 cities in India as set out below:



Note: For the purpose of this graphical representation, Delhi-NCR includes Delhi, Ghaziabad, Faridabad, Noida, and Gurgaon.

Capital-light expansion to capture urbanization driven growth

India's ongoing urbanization continues to create new consumption hubs beyond the top metropolitan areas, with demand increasingly emerging from Tier-2 and Tier-3 cities. (*Source: Redseer Report*) We believe we are structurally positioned to benefit from this trend through our low capital-intensive, repeatable city expansion model.

We have developed a standardized city launch playbook that enables us to systematically participate in the formation of new urban clusters as they emerge. This approach allows us to expand in line with urbanization while maintaining capital discipline and predictable unit economics. Our revenues from cities such as Indore in Madhya Pradesh and Lucknow in Uttar Pradesh have increased 2.73x and 2.66x, respectively from Fiscal 2025 to the six months period ended September 30, 2025, validating the effectiveness of our calibrated approach and early cohort maturation.

As we expand our footprint across India, we strengthen the value proposition of our free relocation benefit offered to subscribers. A broader city network enables subscribers to relocate seamlessly across cities without incurring incremental logistics or repurchase costs, thereby reinforcing subscriber stickiness and enhancing lifetime value. This creates a reinforcing growth cycle wherein urbanization drives new city formation, our capital-light expansion enables rapid entry, and our wider network enhances the relocation proposition—supporting sustained growth and capital efficiency.

We continue to evaluate select markets domestically where mobility and rental characteristics align with our core business thesis. Such evaluations are undertaken with limited scope and minimal capital deployment and are intended to assess model portability rather than drive near-term scale.

Invest in our technology stack to enhance customer experience, strengthen operational efficiency, and drive cost optimization

We plan to continue investing in our proprietary technology stack to further enhance customer experience and our operational efficiencies across logistics and service workflows, and drive structural cost savings across the asset lifecycle. During the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our information technology expenses were ₹ 57.21 million, ₹ 83.52 million, ₹ 59.23 million and ₹ 51.44 million, respectively. We intend to leverage artificial intelligence and ML tools to improve our refurbishment infrastructure by enhancing diagnostic accuracy, further refine the forecasting of spare-part requirements, reduce refurbishment turnaround times, and optimize technician workflows. To support these initiatives, we intend to deepen our investment in engineering, data science, and product talent. We also plan to increase technology adoption across our logistics partners and field-service teams through upgraded systems. Collectively, these investments are expected to enhance service reliability, improve asset productivity, reduce costs across the lifecycle, and further strengthen our competitive position as a technology-first subscription platform.

Strengthen and scale our platform solutions to provide a wider breadth of services

We intend to strengthen and scale our platform-led model by leveraging our existing physical and technology infrastructure and our large subscriber base to deliver a wider breadth of services. Our platform comprises integrated physical infrastructure, including fleet, delivery and installation infrastructure, refurbishment centres and warehousing, along with proprietary technology capabilities such as route optimisation, asset tracking, diagnostics and subscriber lifecycle management. This end-to-end infrastructure, already operating at scale, provides a foundation to expand our product portfolio and services with limited incremental capital investment.

As part of this strategy, we plan to expand the range of consumer product categories offered on our platform. We have commenced scaling in categories such as water purifiers, which is one of our most service-intensive and high-engagement product categories, and where we intend to continue expanding our presence. For instance, the number of water purifiers onboarded has increased at a CAGR of 590.39% between Fiscal 2023 to Fiscal 2025.

Water purifiers are highly service-intensive products with recurring maintenance needs, incurring annual maintenance costs ("**AMC**") and repair costs amount to approximately ₹ 3,000 - ₹ 3,500, which is approximately 40% of the product value. (*Source: Redseer Report*) Given that water purifiers are essential-use appliances with continuous daily utility and predictable servicing requirements, the category naturally lends itself to the recurring rental model. Our offering includes routine filter replacements and zero servicing charges, significantly enhancing subscriber value. The following table provides a total cost of ownership analysis comparing outright purchase, EMI-based purchase, rental subscription of a water purifier, and subscription of bottled water which indicates that rental model maintains a lower cumulative cost than water purifier purchase and bottled water alternative over two years, demonstrating the favourable nature of the rental model for subscribers:

Most Favourable for consumers
Moderately favourable for consumers
Least favourable for consumers

	Water Purifier Purchase (Full payment)	**Water Purifier Purchase** (2-year EMI)	**Water Purifier Rental**	**Bottled Water Subscription**
Tangible Factors:				
Total cost[2] over 2 years for purified water	~₹ 12,544 (~US$ 147)	~₹ 14,110 (~US$ 166)	~₹ 9,384 (~US$ 110)	~₹ 25,530 (~US$ 300)
o Upfront funds requirement	High	Low	Low	Medium
o AMC and repairs cost	OEM warranty (1year), then customer-borne at ~40% of product cost	OEM warranty (1 year), then customer-borne at ~40% of product cost	Managed by vendor	Not applicable
o Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option	Not applicable
Intangible Factors:				
o Sense of ownership	High	High (delayed ownership)	Low	Low
o Perception of quality	High	High	Perceived as refurbished products	High
o Risk of obsolescence	High	High	Minimal	Not applicable

Note(s): 1. 24-month EMI is assumed at an interest rate of ~16% as offered by top online e-commerce platforms
2. Opportunity cost and relocation cost have not been considered due to low value.
Conversion rate: 1 US$ = ₹85
(*Source: Redseer Report*)

Our private-label water purifier is priced at ₹391 per month, making it amongst the lowest-priced rental offerings when compared with leading home furniture and appliances rental platforms in India, as of December 31, 2025, which serves as a low friction-entry product, lowering the initial cost barrier for subscribers. (*Source: Redseer Report*) We provide a comprehensive bundle that includes automated water purifier filter replacements by raising a ticket every six months without subscriber intervention at no additional cost, an industry first feature. (*Source: Redseer Report*)

Our private-label water purifiers allow greater control over product quality, lifecycle performance, and service standards. We also plan to integrate the water purifier portfolio more deeply into our experience stores to improve discovery, assisted selling, and category understanding for prospective subscribers. As the number of stock-keeping units and deployed units in this category grows, we expect to leverage our existing operational infrastructure, including refurbishment, servicing and logistics capabilities, to support expansion. These initiatives are intended to strengthen our positioning in the water purifier category and contribute to the growth of our overall portfolio.

Globally, South Korea serves as a successful reference market, where water purifier penetration is 85% to 90% and 70% to 75% of those households opt for subscription models. (*Source: Redseer Report*) India, with its favorable demographics and growing middle class, is well positioned to follow a similar trajectory. (*Source: Redseer Report*) Accordingly, we believe we are well-placed to capitalize on this opportunity through our differentiated and cost-effective water purifier offering.

In the medium term, we also intend to evaluate entry into additional categories including baby products and laptops.

DESCRIPTION OF OUR BUSINESS

Our Core Principles

1. **Consumer Excellence**

   We focus on trust, reliability, quality, and convenience across the consumer's entire home-setup and post setup journey. Our subscription model eliminates friction traditionally associated with ownership of products such as high upfront payments, delivery and installation hassles, maintenance breakdowns, and relocation challenges. We continuously analyze consumer needs through feedback across all touchpoints to refine our operational processes, improve product readiness, add new product categories, add new cities, enhance value added services, and strengthen service turnaround times. Our trained logistics teams and service technicians, supported by standardized operating procedures and purpose-built technology platforms deliver consistently high service levels, enabling strong repeat usage and long-term subscriber retention.

2. **Consumer Financial Freedom**

   A core tenet of our philosophy is empowering consumers with financial freedom. Our endeavour is to create solutions at the intersection of affordability, flexibility, and freedom from liability, thus enabling access to essential home products without long-term commitments or financial strain. By replacing large upfront purchases with low monthly subscriptions, removing depreciation and resale concerns, and offering the ability to return, upgrade, or relocate anytime, we help consumers preserve liquidity, manage cash flows more effectively, and avoid the burden of debt-driven ownership. This commitment-free, cost-effective model is especially valuable for young working professionals with limited savings, high financial obligations and high aspirations about life and career.

3. **Financial Discipline**

   Financial discipline underpins every aspect of our business. We operate a capital-efficient subscription model that has consistently delivered an average of over 80% occupancy rate during the six months period ended September 30, 2025 and the last three Fiscals along with multi-cycle refurbishment, and strong unit economics. Our ML-based credit underwriting engine drives responsible subscriber onboarding, while our algorithmic approach to category and SKU management, procurement and lifecycle cost management ensures extended useful life across product categories. We prioritize asset productivity, disciplined capital allocation, and sustained cash generation, allowing us to scale efficiently while maintaining a light balance sheet.

4. **Data and Technology–First Enabled Operations**

We leverage data intelligence and technology across the full asset lifecycle spanning procurement, refurbishment, logistics, underwriting, maintenance, and reverse logistics. Our proprietary systems enable real-time asset tracking, automated and intelligent route planning, predictive servicing, and dynamic risk-based underwriting. We empower logistics partners and service professionals with digital tools, our standard operating procedures, and structured training modules that ensure consistent delivery quality and operational reliability. We believe this technology-first operating model reduces friction, enhances cost efficiency, and supports a reliable, scalable platform that consistently delivers a superior consumer experience.

Catering to the conscious marketplace

The rental model represents one of the most important circular business model innovations of this generation - addressing rising environmental pressures, accelerating urban consumption, and the growing need for sustainable access over ownership. In India alone, millions of units of furniture and appliances are manufactured and purchased each year, contributing to substantial resource extraction, deforestation, and waste generation. A significant portion of wooden furniture sold in the country is derived from wood-intensive processes, contributing to ongoing demand for timber and associated pressure on tree resources to support the growing demand for new home furnishing products. (*Source: Redseer Report*) At the same time, large household appliances such as refrigerators and washing machines contribute heavily to the stream of e-waste entering landfills and India generated over approximately 1.4 million tonnes of e-waste in Fiscal 2025 as reported by Central Pollution Control Board ("**CPCB**"), with appliances forming one of the fastest-growing categories. In contrast, a rental model extends the useful life of products through repairs, refurbishment, and predictive maintenance, and slows the rate at which natural resources are consumed and appliances are discarded. (*Source: Redseer Report*) We believe our multi-cycle reuse model averts the production of hundreds of thousands of new furniture and appliance units annually.

In traditional ownership cycles, every new household setup fuels a new wave of manufacturing, packaging, and distribution, creating a linear pattern of produce → use → dispose. In contrast, the rental model inverts this pattern. Every product deployed on our platform passes through multiple subscription cycles, undergoing refurbishment and redeployment before ever approaching end-of-life. Each time a product is reused by a new subscriber, it eliminates the need for the production, transportation, and disposal of a new unit, thus directly reducing carbon footprint, timber consumption, and landfill load.

Business Operations

We offer a rental and subscription platform for furniture and appliances. Our operations involve performance marketing, branding activities, product designing and management, demand forecasting, procurement, asset planning, warehousing, last-mile logistics, reverse logistics, refurbishment of Products, and daily delivery-service coordination at scale.

Product Portfolio

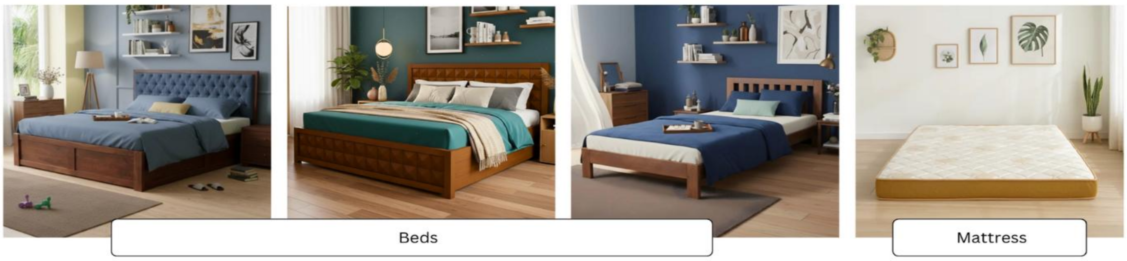
We have a comprehensive portfolio of 728,773 live items across furniture and appliances, as of September 30, 2025. This diversified product mix enables us to serve a broad range of subscriber requirements and reduces dependency on any single category. The following are the key Products we offer in each category:

Furniture and Appliances

Our product range encompasses a wide selection of furniture and appliances designed to meet diverse subscriber needs, including bedrooms, living rooms, kitchen and dining, work from home set-ups and baby furniture. Our furniture portfolio includes beds, mattresses, sofas, dining sets, wardrobes, center tables, chairs and stools, bookshelves, study tables, chest of drawers, sofa beds, workstations, dressers, television units, shoe racks, recliners, bar cabinets, bedside tables, as well as outdoor and baby products, crafted for durability and modern aesthetics.

Complementing this is our appliance category, which features household products such as refrigerators, washing machines, air conditioners, microwaves and induction sets, televisions, air coolers, dishwashers, air purifiers, in addition to other kitchen and appliances. Each product is maintained and refurbished to ensure quality and reliability, providing subscribers with convenient access to home solutions without the upfront cost of ownership. Some examples of our furniture and appliances include:

Furniture



Appliances

Air Conditioners

Our air conditioner portfolio includes split air conditioners, including inverter-based models. Available in multiple capacities, these units feature technologies such as convertible cooling modes and high ambient cooling, making them suitable for varied room sizes and climatic conditions. Each product is maintained and refurbished to ensure reliability and comes with installation and free lifetime maintenance, as specified.

Water Purifiers

Our water purifier portfolio includes advanced models equipped with multi-stage purification technologies such as RO, UV, UF, and mineral enhancement systems to ensure safe and healthy drinking water. These purifiers are designed to handle varying total dissolved solids ("**TDS**") levels and feature storage capacities suitable for different household needs. Select models also include in-tank UV LED systems for continuous disinfection and smart features for enhanced convenience. All units come with free installation and lifetime maintenance.




Technology Infrastructure

Our Company has developed and operates a fully integrated, proprietary, technology-enabled infrastructure designed to manage the complete lifecycle of assets across procurement, refurbishment, logistics, subscriber onboarding, subscription management, maintenance, and reverse logistics. Our technology stack is built to support scale, operational control, real-time visibility, and data-driven decision-making across multiple functions of our business.

Integrated Asset Lifecycle Platform

We operate a serialized asset lifecycle management platform that captures and maintains granular data for each asset throughout its lifecycle, including procurement details, deployment history, usage patterns, repair and maintenance events, refurbishment cycles, movement across warehouses, and final recovery or disposition. This platform enables end-to-end traceability of assets and supports operational planning, compliance, and audit requirements.

Asset Intelligence and Forecasting Systems

Our asset intelligence engine integrates demand forecasting, return prediction, refurbishment turnaround time indicators, warehouse capacity and availability, and procurement lead times. These systems are designed to optimize asset levels, align asset availability with subscriber demand, and synchronise serialized asset states with consumer-facing availability across channels. The platform supports planning decisions across procurement, refurbishment, and warehouse operations.

Subscriber Lifecycle Orchestration Platform, Mojodesk

We have developed a proprietary workflow orchestration and ticketing platform, Mojodesk, which manages and coordinates multi-touchpoint subscriber journeys across the subscription lifecycle. Mojodesk converts subscriber interactions and operational triggers into structured workflows that are dynamically routed to internal teams or external partners. The platform supports processes including subscriber onboarding, risk assessment, KYC, delivery, installation, upgrades, replacements, repairs, ownership transfers, closures, collections, and recovery. The ability to manage multiple concurrent touchpoints for a single subscriber through a unified system is central to our operating model, and enables centralized coordination of subscriber and asset lifecycle events, reduced operational fragmentation across teams and partners, improved visibility into asset and subscriber states, and scalable handling of complex, recurring operational workflows.

Risk Assessment and Underwriting Systems

Our technology infrastructure includes a machine-learning-driven risk evaluation engine used during subscriber onboarding and account management. This system evaluates multiple data inputs, including identity verification parameters, credit indicators, address stability, document verification outcomes, historical repayment behaviour, and micro-market level trends. The outputs from this system are integrated into underwriting and approval workflows, enabling risk-based decision-making in a consistent and scalable manner.

Logistics and Routing Infrastructure, MojoVaahan

We operate an event-driven logistics orchestration platform supported by an AI-enabled routing engine, MojoVaahan. This system matches orders and service requests to logistics resources and optimises delivery and service routes while maintaining real-time traceability. The platform supports forward logistics, reverse logistics, inter-warehouse transfers, service visits, and recovery operations, and integrates with our scheduling and asset tracking systems.

Refurbishment, Repair and Maintenance Platforms

Our refurbishment and maintenance technology platforms govern diagnostic workflows, repair processes, technician task allocation, productivity tracking, spare-parts planning, and quality assurance. These platforms capture failure modes, repair outcomes, and turnaround times, and feed this data back into predictive maintenance and asset planning models. The systems are designed to support preventive and predictive maintenance strategies across asset categories.

Workforce Productivity and Scheduling Systems

We operate technology-enabled productivity management modules for skilled workforce. These systems support workforce scheduling, task allocation, performance tracking, and productivity measurement across logistics, installation, repair, refurbishment, and warehouse operations.

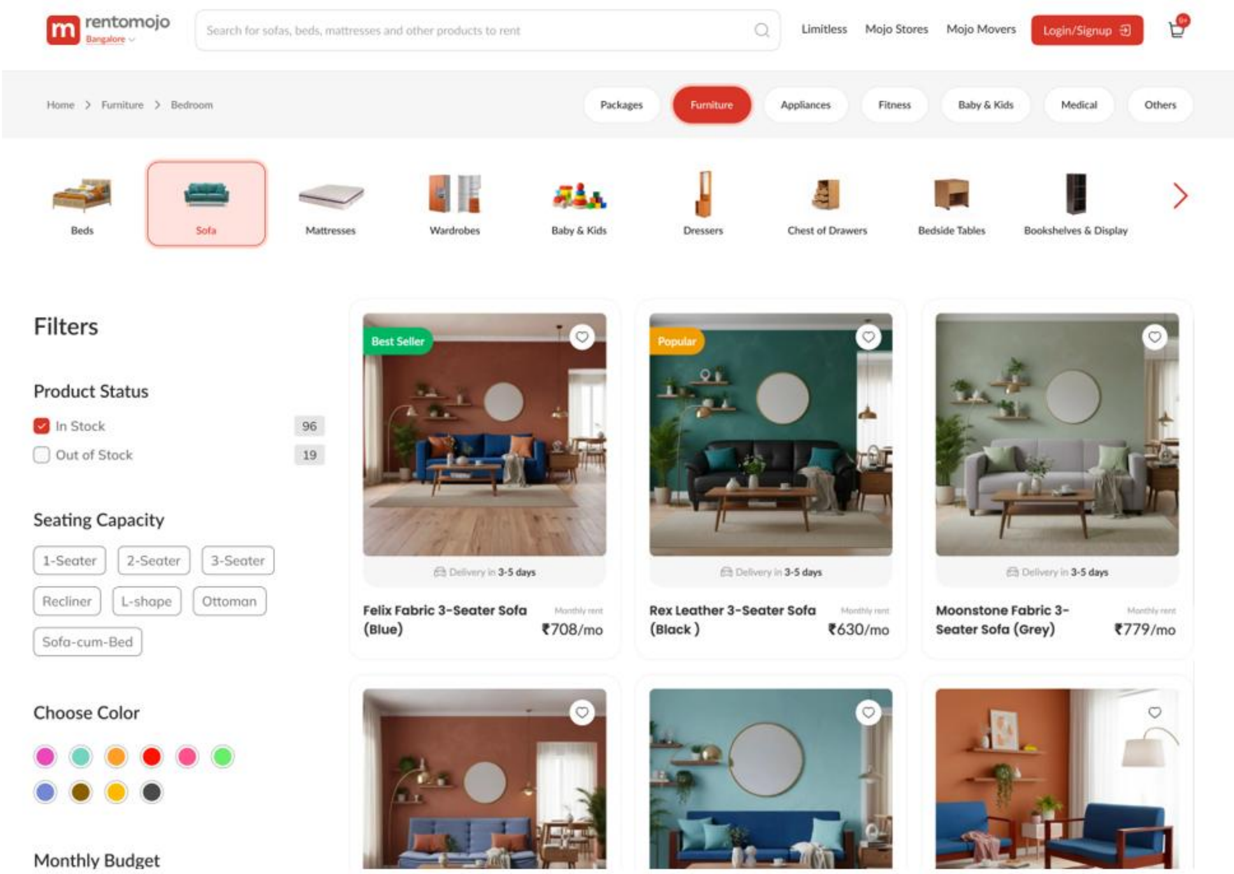
Data Architecture and System Integration

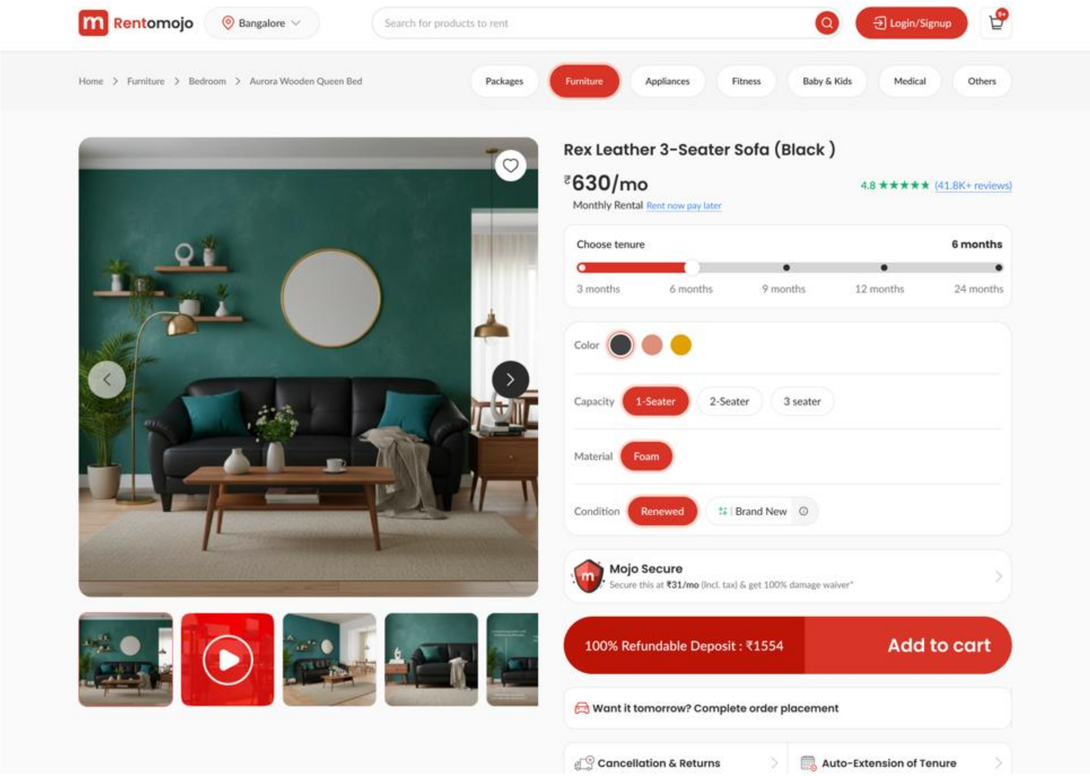
Our technology infrastructure is built on an integrated data architecture that enables interoperability across platforms, real-time data flows, and centralized monitoring. Systems are designed to support scalability, data integrity, access controls, and auditability. The architecture enables analytical reporting and operational dashboards across business functions.

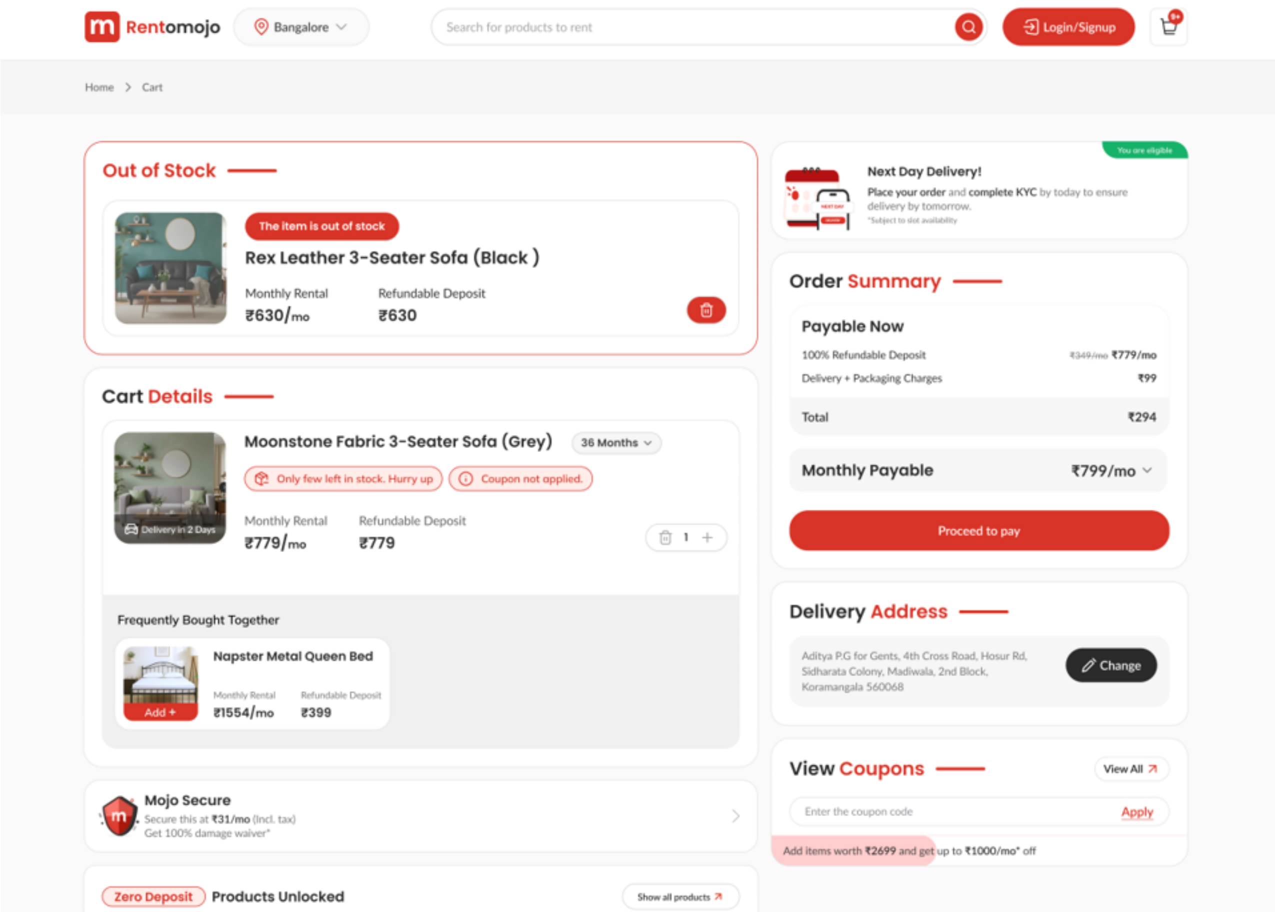
Website

Our website serves as a comprehensive digital storefront and information hub, enabling subscribers to explore our product portfolio, compare options, and access detailed specifications with ease. It functions as a primary channel for lead generation and subscriber acquisition, supported by analytics to drive traffic and improve conversion rates. The platform facilitates subscription management, secure payment processing, and real-time asset visibility, reducing manual processes and enhancing operational accuracy.

Additionally, the website acts as a centralized interface for promotional campaigns, subscriber education, and engagement, ensuring consistent brand communication across markets. By streamlining these processes and offering a robust self-service experience, the website significantly contributes to business scalability and operational efficiency. Our web traffic for the six months period ended September 30, 2025 and Fiscal 2025 was 5,219,200 and 8,104,435 visitors, respectively. Set out below are screengrabs of our website



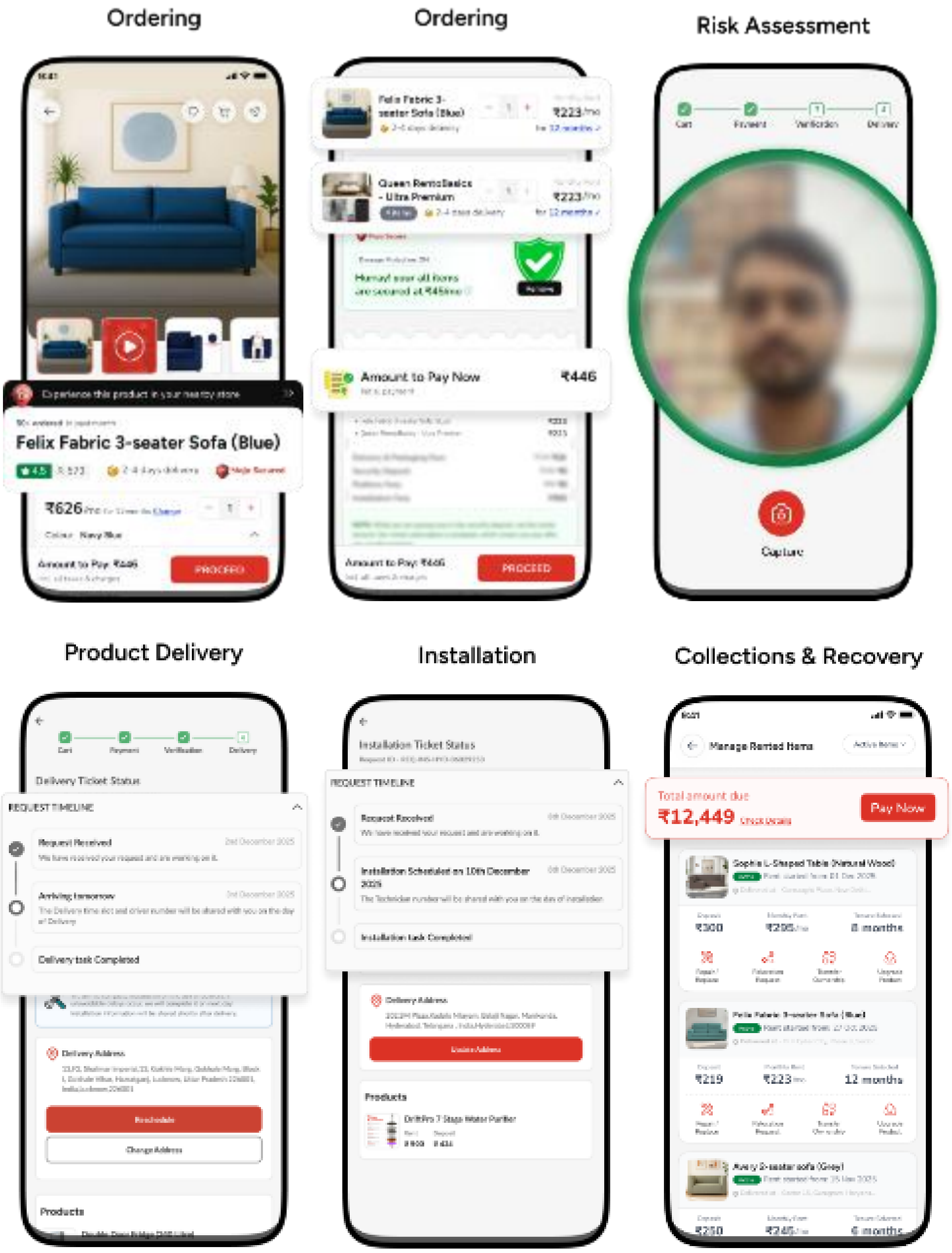


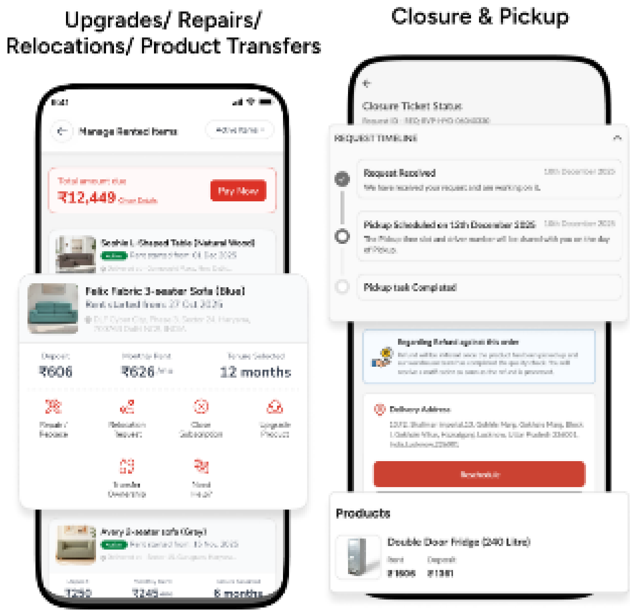


Mobile Application

Our mobile application is a critical enabler of subscriber engagement and operational efficiency. It provides an interface for subscribers to browse Products, place orders, manage subscriptions, and track deliveries in real time, enhancing convenience and transparency. On the operational side, the app integrates with backend systems to streamline order processing, asset management, and logistics coordination.

Features such as automated notifications, digital payment options, and self-service support reduce manual intervention and accelerate turnaround times. Data captured through the application feeds into our analytics engine, enabling demand forecasting, subscriber behaviour monitoring, and resource optimization. Our mobile application, which is available on both iOS and Android, had over 2,801,977 cumulative downloads, from the period April 1, 2022 to September 30, 2025, and which had a lifetime average rating of 4.53 on the Android application store as of September 30, 2025.





Subscription-based Revenue Model

Our Company operates on a subscription-based rental model, whereby subscribers pay a fixed monthly subscription fee. To ensure continuity and convenience, all rental agreements incorporate an auto-renewal provision. This structure enhances subscriber retention and provides predictable, recurring revenue streams throughout the contractual period, thereby improving stability and visibility of future cash flows. Set forth below are our number of live subscribers and repeat subscribers, as of the corresponding dates:

Particulars	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Number of live subscribers	227,511	194,262	149,498	117,462
Repeat rate (%)	52.18%	46.55%	47.31%	47.00%

(1) *Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of period/ year.*

(2) *Repeat rate refers to total orders placed during the period/ year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the period/ year.*

Our Suppliers

As of September 30, 2025, we have a supplier base of 214 suppliers across 22 cities in India.

Procurement Process

As of September 30, 2025, our procurement process involves sourcing Products from established brands including Haier, Wakefit, Livpure, Godrej and Duroflex as well as our own private-label brands. In Fiscal 2025, we expanded our portfolio and launched private-label refrigerators and washing machines manufactured in partnership with Dixon, as well as our own branded water purifiers. All procured items undergo standardized quality checks before being deployed for rental, which helps maintain product usability and extend asset life cycles.

Asset Management

In addition to our assets comprising furniture and appliances, we are required to maintain spare parts for repairs and refurbishment. We leverage our asset intelligence engine, which integrates real-time warehouse availability, refurb-readiness signals, micro-market demand forecasting, and procurement lead times, to identify our purchase and procurement requirements. The system also incorporates predicted subscriber churn and expected item returns, enabling us to anticipate re-deployable assets and maintain optimal stock levels across categories.

The company follows a two-way sourcing approach to ensure spare parts are available on time, meet quality standards, and remain cost effective. Critical or difficult-to-source components are mostly purchased directly from brands or our vendors, where availability in the open market is limited. This helps ensure product reliability and reduces supply risk. Common and standard spare parts are sourced through the local market or centralised vendors, allowing quicker availability and better cost control. This approach provides flexibility while ensuring uninterrupted operations across cities.

To strengthen asset control, the company has also implemented the following measures:

- Centralised vendors for commonly used items;
- Replenishment based on actual consumption trends;

- City-level visibility to prevent stock shortages or excess assets; and
- Standardisation of frequently used components wherever possible;

These practices help improve service continuity, reduce delays, and manage assets efficiently.

Warehousing and Logistics

Warehousing

We operate in 22 cities in India through 21 warehouses with an aggregate of 444,486 sq. ft. of warehousing space, as of September 30, 2025 and we utilize warehouse productivity and automation tools to enhance our operational efficiencies.

Logistics

As of September 30, 2025, we manage operations across 22 cities in India. We are supported by one of the largest bases of in-house and contractual technicians, carpenters, painters, and unskilled workers, comprising over 1,688 personnel, amongst leading home furniture and appliances rental platforms as of September 30, 2025. (*Source: Redseer Report*) This structure ensures timely delivery and professional installation of Products, maintaining high service standards. We utilize a proprietary route-optimization engine - "MojoVaahan", which evaluates multiple routing possibilities to generate the most efficient paths minimizing downtime, maximising truck-fill rates and touchpoints per truck milk-run, reducing fuel consumption, and improving on-time performance. The system is fully integrated with real-time tracking, enabling subscribers and internal teams to monitor every asset movement from warehouse to doorstep and back.

We offer free relocation services within the same city and across major cities where we operate. Our relocation process is fully integrated with our logistics network, enabling subscribers to move homes without disruption to their subscription.

Our reverse logistics framework handles returns, exchanges, and end-of-tenure pickups efficiently. Returned Products undergo repair, maintenance, and refurbishment at our dedicated facilities to extend their lifecycle and maintain quality standards. This process supports multi-cycle reuse of assets, optimizing utilization and reducing waste.

Subscriber Privacy and Data Security

We collect and utilize collected subscriber information and crowdsourced information to develop, provide, and enhance our platforms and offerings. We have internal rules and policies to govern how we may use and share personal information, as well as protocols, technologies and systems in place to ensure that such information will not be accessed or disclosed improperly. Subscribers must acknowledge the terms and conditions of the lease agreement to be entered into with subscribers before accessing our Products and services, under which they consent to our collection, use, and disclosure of their data in compliance with applicable laws and regulations, and we only use the data of our subscribers under the conditions agreed by our subscribers.

We maintain an information security team that is responsible for implementing and maintaining our internal control protocols which cover the full lifecycle of data processing including data collection, data quality management, data encryption and transportation, data storage security, data backup and recovery, data processing and analytics, proper use of data, and data destruction and disposition. We adopt a data encryption system intended to ensure the secured storage and transmission of data, and prevent any unauthorized member of the public or third parties from accessing or using our data in any unauthorized manner. We have annual VAPT analysis, ISO audits and RBI Mandated CICRA Audit to make sure our security preparedness are at optimum levels. We use firewalls, VPN, and role based access controls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. In addition, we have developed and use internal procedures to protect the personal information of our subscribers. We also work with third-party security companies to help us with regular audits of our infrastructure, websites and apps. We have engaged with a cloud security company to improve cloud security posture management which provides us with agentless contextual cloud security and is able to provide us with instant alerts and clear action items related to any cloud misconfigurations, cloud secret leakages, containers, server images or workloads.

In addition, to minimize the risk of data loss or leakage, we maintain contingency, redundancy and conduct regular data backup and data recovery tests. We are subject to various laws and regulations relating to data protection and privacy, and the collection and use of personal and behavioural data in India. For further information, see "***Key Regulations and Policies in India***" and "***Risk Factors – Cyber security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation.***" on pages 207 and 26, respectively.

Quality Assurance and Quality Control

We adhere to quality assurance and control measures to ensure that every product delivered meets standards of reliability and performance. All items undergo thorough inspection and refurbishment processes. To maintain quality throughout the rental period, we offer free maintenance services, including repair and replacement as required. Additionally, we provide a damage waiver covering normal wear and tear, ensuring subscriber convenience and peace of mind for subscribers opting for

Mojosecure. For subscribers seeking variety, our product swap or upgrade option, offered to subscribers based on engagement and longevity on platform, allows easy exchange for items of equal or higher value.

Customer Service

We maintain a clear and customer-friendly approach to pricing and payments. A nominal, fully refundable security deposit is charged at the start of the subscription, which is returned upon contract completion and verification of product condition. Our subscription model offers the convenience of post-usage monthly billing cycles, eliminating the need for upfront payments. Subscribers can also opt for advance rental payment to avail savings of up to 10%, with longer tenures providing additional cost benefits. This structure ensures affordability and promotes sustained engagement.

Subscribers can extend or terminate subscriptions at any time, swap Products for alternatives of equal or higher value offered to subscribers based on engagement and longevity on platform, and relocate subscriptions free of charge within the same city or across 22 cities in India. Additionally, subscriptions can be transferred to another individual through a documentation process.

Our support team ensures timely assistance for orders, deliveries, and refunds, while automated systems minimize manual intervention in verification, billing, and service management. Features such as one-time approval, interest-free monthly instalments, and simplified documentation requirements streamline onboarding and enhance operational accuracy. Subscribers benefit from lower down payments compared to traditional EMIs, interest-free payment structures, and exclusive offers that reward longer tenures with greater savings.

Sales, Marketing and Brand Awareness

Our customer acquisition and retention strategy uses a mix of organic and paid digital channels targeting highly relevant customer (from awareness to conversion and retention). Paid marketing efforts are focused primarily on high-intent customer acquisition through search advertising, complemented by digital brand campaigns and influencer-led content across platforms such as YouTube and social media to drive awareness and social advocacy. Our marketing spends are seasonally calibrated, with higher intensity during peak periods, typically between February and July, which generally coincide with higher levels of employment transitions and residential mobility in India.

Our strong customer experience, fueled by robust technology and operations, is our largest marketing driver. Along with search engine optimization, this has consistently fueled high organic traffic, application installations, and word-of-mouth growth.

Our marketing strategies have historically focused on educating consumers about the benefits of access over ownership and building trust in long-term rental relationships. We position ourselves as a flexible and affordable alternative to purchase for urban renters, addressing barriers such as upfront cost, lack of flexibility, maintenance burden and concerns around service reliability.

We intend to continue formulating digital advertising campaigns backed by data analytics to strengthen brand recall and change how India thinks about access over ownership, including through targeted advertisements, notifications, pop-ups, and platform-based messaging.

Our total expenses in relation to performance marketing, and branding and other marketing expenses were ₹ 121.78 million, ₹ 157.44 million, ₹ 67.89 million and ₹ 30.54 million in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, and represented 6.90%, 5.92%, 3.52% and 2.54% of our revenue from operations, respectively.

In Fiscal 2023, we launched our first experience store in Bengaluru, Karnataka, and have since expanded significantly to establish 67 experience stores across key markets as of September 30, 2025. While these experience stores maintain limited assets, they serve as experiential hubs where subscribers can interact with our brand, explore product samples, and learn about the benefits of renting as an alternative to purchasing. Each store is digitally integrated with our website and mobile application, enabling subscribers to access the full product catalogue available in their respective cities and complete transactions seamlessly.

Images of experience stores

We believe our experience stores play a pivotal role in brand awareness and lead generation, addressing common concerns related to product quality and reinforcing trust in our offerings. This presence complements our robust digital platforms, which leverage targeted campaigns, and analytics-driven insights to attract and convert subscribers online. By combining physical touchpoints with digital engagement, we have created an omni-channel ecosystem.

Collection and Recovery

Our online payment options include non-cash options such as credit and debit cards, digital wallets, UPI or transfers from an online bank account. We operate on a postpaid revenue model, invoicing subscribers on the last day of each month with a credit period through the 10th day of the following month. Most subscribers settle their payments by the 10th of the following month, resulting in majority of the credit being paid within the standard credit window. This team engages with subscribers for the next 30 days after the due date to assist them in paying the rentals. If a subscriber does not pay within this 30-day collections window, they are transferred to the recovery team. The recovery team conducts outreach and onsite visits to assess the situation and decide the appropriate course of action regarding the asset. Based on onsite assessments, the company determines whether the asset should be recovered from the subscribers or allow time for the subscriber to pay while retaining the asset. In a few cases, the company also uses third-party recovery agencies.

Competition

The home furniture and appliances rental industry in India is characterized by asset intensive operations, evolving consumer behaviour and competition from traditional selling business models. (*Source: Redseer Report*). Other players in the markets we operate include AVA Lifestyle Products & Services Private Limited, CityFurnish India Private Limited, House of Kieraya Limited, Livpure Smart Homes Private Limited and Waterwala Labs Private Limited, among others. (*Source: Redseer Report*). For further information on the competition we face in the markets in which we operate, see "***Industry Overview – Competitive landscape and benchmarking***" on page 167.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have ten registered trademarks, two trademark applications that are objected, 35 trademark applications that are opposed and one trademark that has been accepted and advertised.

For further information, see "***Government and Other Approvals – Intellectual Property Rights***" and "***Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property rights, our results of operations, financial condition and cash flows may be adversely affected***" on pages 345 and 43, respectively.

Human Resource

As of September 30, 2025, we had 737 permanent employees. The table below sets forth details of our permanent employees by function, as of September 30, 2025:

S. No.	Particulars	Number of Employees as of September 30, 2025
1.	Corporate team	103
2.	Operations team	343
3.	Other support functions	291
Total		**737**

Logistics Partners

We operate through a combination of tie ups with logistics partners - groomed and trained over several years to ensure timely and efficient deliveries - and a trained network of service professionals. Our logistics partners are crucial to our operations. These professionals are supported through comprehensive in-house training, defined standard operating procedures, technology tools and timely supply of consumables, in addition to clear service-based incentives. As of September 30, 2025 and as of March 31, 2025, March 31, 2024 and March 31, 2023 we engaged 153, 158, 101 and 80 logistics partners, respectively.

Insurance

Our insurance policies cover risks which we envisage for business operations, which may affect our Company and its operations such as comprehensive general liability, digital business and data protection, directors and officers liability, professional indemnity and commercial crime insurance.

See also, ***"Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact our business, results of operations, financial condition and cash flows"*** on page 34.

Corporate Social Responsibility

We have constituted a corporate social responsibility ("**CSR**") committee of our Board and have adopted and implemented CSR policy in compliance with the requirements of the Companies Act, 2013 and the applicable rules thereunder, pursuant to which we carry out various CSR activities.

Our CSR activities include education, upskilling, healthcare, sanitation, environmental sustainability, gender equality, livelihood enhancement, rural development projects and contribution to government relief funds including the Prime Minister's

National Relief Fund and PM CARES Fund. We have undertaken the Clean Cookstove Project (Jan Jyoti Unnat Chulha Yojana) as part of our CSR initiatives. In Fiscals 2025 and 2024, our CSR expense was ₹ 0.98 million and nil, respectively.

Properties

Our Registered Office is located at Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka, India and our Corporate Office is situated at B Wing- 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru, Karnataka – 560 068. Both our Registered Office and our Corporate Office are held by us on a leasehold basis. As of September 30, 2025, we had 21 warehouses, 67 experience stores and 4 office premises. All the Premises are held by us on a leasehold basis pursuant to various lease deeds or leave and license agreements, and under such agreements, we are under an obligation to pay lease rentals or license fee to our lessors/ licensors.

See also, *"**Risk Factors – Our Registered Office and Corporate Office each are not located on land owned by us and we have only membership rights. Similarly, our experience stores and warehouses are located on leasehold property. In the event we lose or are unable to renew such leasehold or membership rights, our business, results of operations, financial condition and cash flows may be adversely affected.**"* on page 45.

KEY REGULATIONS AND POLICIES

The following description is a summary of relevant laws, regulations, rules, notifications, circulars, and policies in India, which are applicable to our Company. The information detailed in this chapter is based on the current provisions of applicable statutes, rules, regulations, notifications, memoranda, circulars, and policies, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions. The information detailed in this section has been obtained from publications available in the public domain. The descriptions of the regulations disclosed below may not be exhaustive and are 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 Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For information regarding regulatory approvals required by our Company, see "***Government and Other Approvals***" on page 344.

I. LAWS IN RELATION TO OUR BUSINESS:

The E-waste Management Rules, 2022 (the "E-waste Rules") and the amendments thereto

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The e-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centers, dealers, e-retailer, refurbishers, dismantler and recycler involved in manufacture, sale, transfer, purchase, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

Shops and establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, rest intervals, overtime, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act came into force on March 1, 2011. It 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 (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The LM Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The LM Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. There is a penalty for offences and provision for compounding offences under the LM Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

The Packaged Commodity Rules, issued under the LM Act, apply to pre-packed commodities and mandate specific declarations on packages including manufacturer/packer/importer details, commodity name, net quantity, manufacturing date, and retail sale price. The rules establish duties and liabilities of manufacturers, packers, importers, and dealers, whilst prescribing inspection procedures, maximum permissible errors for net quantity, and compliance requirements. Packages must be approved for sale only when they comply with all provisions of the LM Act and rules, ensuring consumer protection through accurate quantity declarations and standardised labelling.

Furniture Quality Control Order, 2025 ("QCO")

The Ministry of Commerce and Industry, through the Department for Promotion of Industry and Internal Trade issued QCO which came into effect on February 14, 2026. This order was issued under the Bureau of Indian Standards Act, 2016, after consultation with the Bureau of Indian Standards (BIS), to ensure product quality, safety, and standardization in the Indian market. The order applies to manufacturers, importers, and sellers of the specified furniture products. This QCO requires the covered goods to bear the BIS standard mark/ ISI mark and conform to the Indian Standards specified by BIS.

Competition Act, 2002 ("Competition Act")

The Competition Act came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. It prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act provides public liability insurance for the purpose of providing immediate relief to the persons affected by an accident which may have occurred while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner must contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Motor Vehicles Act, 1988 ("MVA") as amended and Central Motor Vehicles Rules, 1989 ("CMV Rules")

The MVA and the CMV Rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the MVA places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the motor vehicles require that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the MVA and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the MVA prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The CMV Rules are a set of rules prescribed under the MVA, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Multimodal Transportation of Goods Act, 1993 (the "Multimodal Transportation Act")

The Multimodal Transportation Act defines 'multimodal transport' as the "carriage of goods by at least two different modes of transport, under a multimodal transport contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India." A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a 'common carrier' as a "person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a good booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government". No person can engage in the business of a common carrier unless he/she has a valid certificate of registration.

The Consumer Protection Act, 2019 ("Consumer Protection Act") and the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and other rules and regulations made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "**consumer**" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes, redressal forums and commissions for the purpose of redressal of consumer grievances.

Together with the E-Commerce Rules, the Consumer Protection Act specifically recognizes and regulates e-commerce platforms including marketplace platforms. Importantly, the Consumer Protection Act expressly includes buyers engaging in online transactions as consumers thereby subjecting e-commerce platforms to various obligations aimed at protecting consumer rights in digital commerce. Under the E-Commerce Rules, e-commerce platforms are required, among other things, to prominently display information, including product descriptions, terms of return/refund, and payment mechanisms, prohibit unfair trade practices; and establish adequate grievance redressal mechanism including the appointment of grievance officer for effective dispute resolution.

On November 30, 2023, the central consumer protection authority ("**CCPA**") introduced the Guidelines for Prevention and Regulation of Dark Patterns, 2023 which apply directly to e-commerce platforms. These guidelines prohibit deceptive design practice such as false urgency, disguised advertisements and subscription traps which mislead users or impair their decision making. Digital platforms are required to audit and eliminate any user experience features that could be construed as dark patterns. Non-compliance with the same can attract regulatory action by the CCPA, including monetary penalties and criminal liability in certain instances. Further, on June 5, 2025, the CCPA issued an advisory to all e-commerce platforms to conduct self-audits to identify dark patterns.

The Payment and Settlement Systems Act, 2007 ("Payments and Settlement Act") and the RBI Master Directions on Prepaid Payment Instruments (PPIs) ("PPI master directions")

The Payment and Settlement Systems Act, 2007, regulates payment systems in India with the Reserve Bank of India as the designated authority, requiring all payment system operators (except RBI) to obtain authorisation and comply with prescribed standards for operations, membership criteria, fund transfers, and timings. System providers must operate in accordance with the Act, RBI regulations and directions, contractual terms amongst participants, and must disclose all terms, conditions, charges and liability limitations to system participants. Settlements effected under approved gross or netting procedures are final and irrevocable, and remain unaffected by any insolvency, dissolution or winding up orders against system participants once finalised.

The master directions on Prepaid Payment Instruments, 2021, issued under the Payment and Settlement Systems Act, 2007, apply to all PPI issuers and system participants, providing a framework for authorisation, regulation and supervision of entities issuing and operating PPIs whilst fostering competition, innovation, safety, security and customer protection. No entity can issue or operate PPIs without prior RBI approval or authorisation, and PPIs are classified into Small PPIs and Full-KYC PPIs that facilitate purchase of goods and services, financial services and remittance facilities against stored value. All PPI issuers must comply with KYC, AML and CFT guidelines issued by RBI and the provisions of the Prevention of Money Laundering Act, 2002 and Rules framed thereunder.

II. SEBI REGULATIONS

Subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India, including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institution placement. It sets out the guidelines and frameworks that companies must follow to issue securities to public. It outlines the disclosure requirements pertaining to all material information, risks, and details about the financial positions of the concerned companies, as applicable.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

III. ENVIRONMENTAL REGULATIONS

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986. We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, pollution control boards, which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The authorities are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, and undertaking inspections to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation. All industries are required to obtain consent orders from the authorities, which are required to be periodically renewed.

Environment Protection Act, 1986 ("EPA") and Environment (Protection) Rules, 1986

The EPA is an umbrella legislation designed to provide a framework for the Central Government to co-ordinate activities of various state and central authorities established under previous environmental laws. The potential scope of the EPA is broad, with 'environment' defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EPA empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any such person, officer, or authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process, and stoppage or regulation of the supply of electricity or water or any other services. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants as provided under the Environment (Protection) Rules, 1986, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the state pollution control board may cause the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalties for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control, and abatement of air pollution. Further, under the provisions of the Air Act, the industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the central pollution control board. Under the Air Act, the state pollution control boards are empowered to declare air pollution control areas and consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste to deploy safe and environmentally sound measures for handling of hazardous waste generated at such a facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter, and the operator of the disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Fire prevention and life safety measures

We are subject to fire control and safety rules and regulations, framed by the state governments of all the states that we are operating in.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generators shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use of identified single-use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

IV. KEY INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as brand, label, heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made to the Controller-General of Patents, Designs and Trademarks who is the Registrar of trademarks for the purposes of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

V. LAWS RELATING TO TAXATION

The tax related laws that are applicable to our Company include the following

- Central Goods and Services Tax Act, and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, and Income Tax Rules, 1962, as amended in respective years;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State- wise legislations in relation to professional tax

VI. LABOUR LAWS AND REGULATIONS

In respect of our business and operations, our Company is also required to obtain licenses and registrations and make timely payments as prescribed under various labour laws and regulations including, inter alia

- Right of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Apprentices Act, 1961;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; and
- State-wise legislations in relation to the creation of labour welfare fund;

In order to rationalize and reform labour laws in India, 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, came into force with effect from November 21, 2025, rationalising 29 existing labour laws, where our Company shall be required to obtain licenses and registrations and make timely payments.

a) The Industrial Relations Code (Amendment) Act, 2026, passed in February 2026 with retrospective effect from November 21, 2025, formally replacing the three labour laws—the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The amendment streamlines the transition by ensuring legal continuity for existing tribunals, administrative processes, and collective bargaining frameworks. The Industrial Relations Code, 2020 had received the assent of the President of India on September 28, 2020.

b) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government *vide* notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

c) The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including 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. The code proposes to provide for, *inter alia*, standards for health, safety and working conditions for employees of the establishments.

d) The Code on Social Security, 2020, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

VII. OTHER LEGISLATIONS:

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply, inter alia, to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisements and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law.

Telecom Commercial Communication Customer Preference Regulations, 2018 ("TCCCPR")

TCCCPR are designed to protect consumers from unsolicited commercial communications. Under the TCCCPR, all access providers must ensure that commercial communications transmitted over their networks are sent exclusively through registered headers assigned to the sender. Compliance with the TCCCPR is mandatory for all registered telemarketers and access providers. Although not a traditional e-commerce platform, we use commercial communication channels including SMS, email and app notifications for marketing, transactional updates, and consumer engagement Accordingly, we are required to ensure compliance with the TCCCPR, particularly while using telecom network to communicate with users.

All promotional or service messages sent via telecom networks must originate from a registered header assigned to us, be approved by the respective access providers through the Distributed Ledger Technology ("**DLT**") platform and use pre-registered templates to prevent misuse or spam. TCCCPR further requires that all enterprises and telemarketers register as principals or senders on the DLT platform, secure approvals for communication templates, and ensure that messages adhere to consumer consent and preference records. These measures are supported through permission and private DLT networks that promote regulatory transparency and mitigate spam risks.

The Information Technology Act, 2000 ("IT Act") as amended and the rules made thereunder

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. 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 in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Draft National E-Commerce Policy, 2019 ("Draft Policy, 2019")

The Draft Policy, 2019 issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), sets out a proposed framework for the regulation and growth of the digital e-commerce ecosystem in India. While not yet in force, the Draft Policy, 2019 focuses on six key areas viz. data governance, infrastructure development, e-commerce marketplace operations, regulatory issues, domestic digital economy enablement and export promotion.

In addition to the to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Prevention of Corruption Act, 1988, to the extent applicable, Indian Stamp Act, 1899 and various state-wise legislations made thereunder, the Foreign Exchange Management Act,1999 (**"FEMA"**) and the rules framed thereunder, the consolidated foreign direct investment policy (**"FDI Policy"**), the circulars and master directions issued by the Reserve Bank of India thereunder to the extent applicable as on the date of this DRHP, RBI guidelines, Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated in the name of 'Edunetwork Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012 issued by the RoC. Thereafter, our Company changed its name to 'Rentomojo Private Limited' to align the corporate identity with its current line of business pursuant to the Board resolution dated July 24, 2025, and the special resolution passed in the extraordinary general meeting held on August 25, 2025, further to which a fresh certificate of incorporation pursuant to change of name dated October 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. Subsequently, in order to raise capital in the future and access the capital markets, our Company was converted from a private limited company into a public limited company pursuant to the Board resolution dated January 2, 2026 and the special resolution passed in the extraordinary general meeting of our Shareholders held on January 13, 2026 and consequently the name of our Company was changed to 'Rentomojo Limited' and a fresh certificate of incorporation dated February 3, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution	Details of the address of registered office	Reason
February 13, 2018	Change in registered office from No.3, Ground Floor, Kedia Arcade, No.92 Infantry Road, Bangalore – 560 001, Karnataka, India to 2nd Floor, No.1, KDP Building, Kira Layout, Dharmaram College Post, Hosur Main Road, Bangalore – 560 029, Karnataka.	Required a larger office space due to an increase in the number of employees.
February 13, 2019	Change in registered office from 2nd Floor, No.1, KDP Building, Kira Layout, Dharmaram College Post, Hosur Main Road, Bangalore – 560 029, Karnataka to No. 2, 26, 27 and 3, Sona Towers, 3rd Floor, Krishna Nagar Industrial Area, Hosur Main Road, Bangalore – 560 029, Karnataka.	Required a larger office space due to an increase in the number of employees.
October 9, 2020	Change in registered office from No. 2, 26, 27 and 3, Sona Towers, 3rd Floor, Krishna Nagar Industrial Area, Hosur Main Road, Bangalore – 560 029 Karnataka, to 4th Floor, L-148, 5th Main, Sector 6, HSR Layout, Bangalore – 560 102, Karnataka.	Decrease in office space requirement on account of work from home due to Covid-19.
August 12, 2023	Change in registered office from 4th Floor, L-148, 5th Main, Sector 6, HSR Layout, Bangalore – 560 102, Karnataka to Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park "A" and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bommanahalli, Bangalore – 560 068, Karnataka.	Required a larger office space due to an increase in the number of employees working in office after COVID-19.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

(1) *To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of letting on hire, license or otherwise, movable property, on a short term basis, in exchange for rental consideration for personal, residential, commercial, industrial or business use. Accordingly, in pursuance thereto, the Company may also carry on the business of acquiring or assist any other person to acquire movable property, on purchase, lease, license, hire purchase or otherwise.*

(2) *To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of dealing or providing all specifications, description, characteristics and applications of technical software through any known or unknown technology interfaces to facilitate transactions, commerce, electronic commerce, mobile commerce, any other type of commerce, and to provide and operate by itself or with the services of a third party, e-commerce platform for lease and/or license of movable property, which property may or may not be owned by the Company.*

(3) *To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of development, packaging, distribution, delivery, maintaining and generally dealing in promotion, construction, upgradation, repair, operation, assembly and maintenance of movable property, irrespective of whether such property is owned or not by the Company.*

(4) *To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of rendering consultancy, advisory and management services in relation to end-to-end business of procurement, management and disposal of movable assets.*

(5) *To carry on a business in India or abroad for transportation of goods, movable property, merchandise, live stock, passengers, and freight of all kinds and description between different places in India and in foreign countries from time to time by sea, land or air or in combination of any or all of them and to carry on all or any of the following business i.e. general carriers, clearing and forwarding agents, handling of cargo, packers and movers, warehousing facility men, store keepers bonded carmen and common carmen, or any other trade which can conveniently be carried in connection with the above.*

(6) *To carry on a business in India or abroad to manufacture, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re-pack, recondition, service, supply, trade or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic and household appliances, heating, cooking and electrical appliances and devices such as mixers, juicer mixer grinders, hand blenders, toasters, stoves, pressure cookers, ovens, cooking ranges, other cooking utensils of all types, and washing machines, refrigerators, electronic motors for machines and vehicles and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.*

(7) *To carry on a business in India or abroad to manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re-pack, recondition, service, supply, trade, or otherwise deal in all or sale kinds of furniture but not limited to the manufacture or sale of furniture and/or furnishings made from wood, ply, particle board, MDF, brass, steel, iron, fibre glass, plastics or any other alloys, fabric, leather and handicrafts etc. or any composition thereof. To carry on the business in India or abroad as dealers, importers, and exporters of all types of furniture, fittings, handicrafts, wooden products, plywood, particle board, MDF, teak wood and teak boards.*

(8) *To carry on the business in India or abroad as manufacturers, traders, buyers, sellers, importers, exporters, distributors, agents, stockists, commission agents and dealers of all kinds of fabrics, textiles, including decorative hand and machine-made readymade bedsheets, carpets, durries, mats, rugs, and blankets.*

(9) *To carry on in India or abroad the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of repair and maintenance services for all types of furniture, electronics, appliance and household electronic items.*

(10) *To carry on the business in India and or abroad of establishing, developing, undertaking, designing, producing, conceptualising, marketing, selling and licensing software products of all descriptions, applications, and specifications and artificial intelligence solutions, and for the said purpose to act as a consultant, provider, of professional services, know how provider, licensor and to do all other acts or things necessary for the attainment of the foregoing objects in India and abroad.*

(11) *To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent.*

(12) *To carry on the business in India and abroad for providing, operating, and managing home spaces. To acquire, buy, purchase, lease, or hire, own, sell, exchange, mortgage, improve, develop, and hold real estate, houses, and other properties necessary for the company's business. To furnish, equip, and maintain such premises with necessary infrastructure, including furniture, fixtures, appliances, and other necessary equipment. To offer and provide a range of services and amenities to users of its home rental solutions, such as housekeeping, security, maintenance, and other services.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
May 23, 2016	Clause V (a) of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹1,650,000 divided into 32,020 equity shares of face value of ₹10 each and 13,298 Series A compulsorily convertible cumulative preference shares of face value of ₹100 each to ₹3,100,600 divided into 32,020 equity shares of face value of ₹10 each, 13,298 Series A compulsorily convertible cumulative preference shares of face value of ₹100 each and 14,506 Series A1 compulsorily convertible cumulative preference shares of face value of ₹100 each.

Date of Shareholders' resolution	Details of the amendments
August 9, 2016	Clause III (A) of the Memorandum of Association was amended to alter the main object clause of the MoA as follows: (1) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of letting on hire, license or otherwise, movable property, on a short term basis, in exchange for rental consideration, for personal, residential, commercial, industrial or business use. Accordingly, in pursuance thereto, the Company may also carry on the business of acquiring or assist any other person to acquire movable property, on purchase, lease, license, hire purchase or otherwise. (2) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of dealing or providing all specifications, description, characteristics and applications of technical software through any known or unknown technology interfaces to facilitate transactions, commerce, electronic commerce, mobile commerce, any other type of commerce, and to provide and operate by itself or with the services of a third party, e-commerce platform for lease and/or license of movable property, which property may or may not be owned by the Company. (3) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of operation, maintenance, development, marketing and otherwise dealing in all types of electronic, technological, wireless application protocol, internet properties, including websites and portals on the world wide web and providing internet, intranet or such other connectivity, whether known or unknown media / mediums. (4) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of development, packaging, distribution, delivery, maintaining and generally dealing in promotion, construction, upgradation, repair, operation, assembly and maintenance of movable property, irrespective of whether such property is owned or not by the Company. (5) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of providing interior decoration, furnishing, cleaning, repairing, painting services and all other auxiliary services and to carry on the business of manufacturing, letting on hire on a short term basis and otherwise dealing in all kinds of furniture, fixtures, carpets, linoleums, art goods as may be required in connection with the interior decoration of flats, villas, bungalows, row houses, and residential and commercial premises. Also to carry on the business of interior and exterior decorator, construction contractors to furnishers, designers, consultants and planners of buildings, landscapes. (6) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of rendering consultancy, advisory and management services in relation to end-to-end business of procurement, management and disposal of movable assets.
	Clause III (B) of the Memorandum of Association was amended to alter the 'matters which are necessary for furtherance of the objects specified in Clause III (A) clause of the MoA as follows: (1) To finance the purchase of any article or articles whether made by the Company or not by way of loans or by the purchase of any such other article or articles. However, the Company will not conduct the business of "banking" as defined under the Banking Regulation Act, 1949. (2) To set up and run electronic data processing centres and to carry on the business of information exchange, data processing, word processing, software consultancy, system studies, management consultancy, techno-economic feasibility studies of projects, design and development of management information systems. (3) To carry on the business of rendering consultancy / outsourcing services in relation to technical business processes, sub processes, transactions, activities and all other work performed by business in various industries within India and across the world. This also includes process or sub processes in finance, investments, management reporting, accounting, payables, receivables, cash management, taxation, investments and those that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business, information technology services providers and application services providers. (4) To enter into contracts, agreements, arrangements with any other company, firm or persons in India or abroad on behalf of Company in pursuance to the objects of the Company. (5) To undertake the business of designing and development of marketing campaigns and provide creative services for the development of applications and systems including designing of internet microsites.

Date of Shareholders' resolution	Details of the amendments
	(6) To acquire, take over as a going concern or otherwise the business, or any division or the assets and liabilities as a whole or in part of any person including proprietary concern, partnership firm, company or an LLP, carrying on the business which this Company is authorized to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company. (7) To be acquired or be taken over as a going concern or otherwise the business, or any division or the assets and liabilities as a whole or in part by any person including proprietary concern, partnership firm, company or an LLP, carrying on the business which this Company is authorized to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company. (8) To purchase, take on lease or in exchange or otherwise acquire any movable or immovable property or any right or privileges in movable or immovable property which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easement, plant, vehicles and accessories. (9) To purchase, take on lease or otherwise acquire, maintain and improve land, buildings and all other appliances, equipment and conveniences required for the purpose of the Company. (10) To enter into agreement or arrangement and/or collaboration with any person, firm or company in India or outside India for financial, technical or other participation or assistance in furtherance of any objects of the Company. (11) To apply for, purchase and/or otherwise acquire any patents, patent rights, trade marks designs, license, know-how, permits concessions and like conferring any exclusive or limited rights to use any secret or other information as to invention, which may deem capable of being used for any purpose of the Company and to us, exercise develop or grant license in respect thereof or otherwise turn to account the property, right or information so acquired. (12) To establish and manage research institutions, factories, workshops, training centres, marketing centres and such other conveniences necessary for conducting the business of the Company. (13) To invest and deal with the monies of the Company not immediately required for carrying on the businesses of the Company in such manner as may from time to time seem expedient. (14) To borrow or raise or secure the payment of money or otherwise receive money in such manner as the Company may think fit with or without creating charge upon all or any of the Company's properties, both present and future including its uncalled capital and to purchase, redeem and pay of such securities. (15) To lend and accept money on mortgage of immovable property or on hypothecation of pledge of movable property or without security to or from (*as the case may be*) such persons and on such terms as may seem expedient and in particular to or from (*as the case may be*) customers and persons having dealings with the Company and to guarantee the performance of contracts by such person or company but notwithstanding the same, the Company shall not do any business within the meaning of "banking" under the Banking Regulation Act, 1949. (16) To provide corporate guarantee, financial guarantee and to give security by way of charge and hypothecation and / or mortgage on assets of the company for and on behalf of any other persons, firm, company and to any bank financial institutions by way of counter guarantee, inter-counter guarantee and to provide security by way of mortgage and / or hypothecation on assets of the Company with or without interchangeability for the loan and credit facilities provided by banks and financial institution to other parties from time to time. (17) To enter into partnership or into any agreement for sharing profits, union of interests, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which this Company is authorized to carry on so as to directly or indirectly benefit this Company. (18) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concession for or in relation to the objects of business of the Company and to undertake, execute, carry out, dispose of or otherwise turn to account the same. (19) To apply for and utilize financial assistance from State or Central Government, financial institutions, bankers, companies, firms or individuals for the purpose of carrying on and developing all or any of the business of the Company. (20) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for, in any other manner, advancing directly or indirectly, the objects thereof for any other purpose which this Company may deem expedient. (21) To avail insurance from any person, firm, association or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially, including but not limited to third party risks and if thought fit, to effect any such insurance by joining or becoming a member of any mutual insurance,

Date of Shareholders' resolution	Details of the amendments
	protection or indemnity association, federation or society, and to accept any such insurance or any party thereof for the account of the Company. (22) To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business or like business which the Company is authorized to carry on or possessed of properties for the purpose of the Company for such consideration as the Company may think fit. (23) To sell, let, exchange, mortgage, dispose or otherwise deal with the movable and immovable assets of the Company or any part thereof upon such terms and conditions and for such considerations as the Company may think fit including for shares or other securities of any other company. (24) To amalgamate with any company or companies or with anybody of persons having objects altogether or in part similar to those of this Company. (25) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares or in any securities. (26) To enter into any agreement or arrangements with the Government of India or with any State Government or with any other governmental authority, that may seem conducive to the Company's objects or any of them and to obtain from any such Governments or authorities all rights, concessions and privileges which the Company may think desirable to obtain and to carry out, exercise and comply with any arrangements, rights, privileges and concessions. (27) To provide for the welfare of directors, employees or ex-employees and their families or the dependants of such persons, by building houses or by grants, pensions, allowances, contributions to provident funds and such other beneficial funds and trusts and subscribe money for charitable or benevolent objects or for any public, general or useful objects. (28) To create any reserve funds, or any other special fund for the improvement, expansion or maintenance of the Company. (29) To remunerate any person or group of persons for services rendered or to be rendered in the formation or promotion of the Company or for the conduct of the business of the Company. (30) To establish and maintain agencies, places of business, branches, showrooms and godowns to carry on the business of the Company. (31) To pay all the costs, charges and expenses in connection with the promotion, formation, registration and establishment of the Company and to remunerate any person or Company for services rendered in relation to the formation or promotion of the Company or the conduct of the business of the Company. (32) To take or otherwise acquire and hold shares in any company having objects similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company. (33) To adopt such means of making known the business or the products of the Company as may seem expedient. (34) To nominate directors or managers of any subsidiary company or any other company in which the Company is or may be interested. (35) To construct, improve, maintain, develop, work, manage, carry out or control any building, roadways, branches or siding, bridges, warehouse, shops, stores and other building for housing employees, workers and others for the purpose of directly or indirectly advancing the Company's interest and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development working, management, carrying out or control thereof. (36) To open any kind of account in any bank and to draw, make, accept, endorse, execute, negotiate, purchase, discount, hold, open and dispose cheques, promissory notes, bills of exchange, *hundies*, drafts, bills of lading, railway receipts, warrants, debentures, letter of credit and to other negotiable documents and contracts deeds subject to Reserve Bank of India's directives. (37) To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and other member or members or their representatives or third parties to arbitration in India or otherwise and to observe and perform awards made thereon and do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards. (38) To enter into contracts of indemnity or guarantee and to guarantee the due payments of any debt or liability present or future or contingent on the performance of any contracts or obligation of any persons, firm, company or body corporate. (39) To become a member of any association, organisation or authority in India and elsewhere in furtherance of the business of the Company.

Date of Shareholders' resolution	Details of the amendments
	(40) To pay all the preliminary expenses incidental to the formation and incorporation of the Company. (41) To place or to distribute as dividend or bonus among members or otherwise to apply as the Company may from time to time think fit. (42) To create depreciation fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to the interest of the Company. (43) To invest and deal with moneys of the Company in any form of investment including shares, stocks, bonds, debenture or other securities. (44) To employ experts to investigate and examine the condition, prospects, value, charter and circumstances of any business concern and undertaking and generally of any assets, property or rights. (45) To undertake and execute any trust, the undertaking of which may seem to the company as desirable and either gratuitous or otherwise. (46) To distribute any of the property of the Company among the members in specie, or in kind as permissible in Law. (47) To do all or any of the acts or things as mentioned in the objects specified in clause III (A) either as principal, contractor or otherwise and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company.
May 23, 2017	Clause V of the MoA was amended to reflect the increase and reclassification of the authorized share capital of the Company from ₹3,100,600 divided into 32,020 equity shares of face value of ₹10 each, 13,298 Series A compulsorily convertible cumulative preference shares of face value of ₹100 each and 14,506 Series A1 compulsorily convertible cumulative preference shares of face value of ₹100 each to ₹4,000,000 divided into 32,020 equity shares of face value of ₹10 each and 36,798 preference shares of face value of ₹100 each.
May 3, 2019	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹4,000,000 divided into 32,020 equity shares of face value of ₹10 each and 36,798 preference shares of face value of ₹100 each to ₹5,000,000 divided into 32,020 equity shares of face value of ₹10 each and 46,798 preference shares of face value of ₹100 each.
July 29, 2019	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹5,000,000 divided into 32,020 equity shares of face value of ₹10 each and 46,798 preference shares of face value of ₹100 each to ₹7,500,000 divided into 82,020 equity shares of face value of ₹10 each and 66,798 preference shares of face value of ₹100 each.
August 25, 2025	Clause I of the MoA was amended to reflect the change in the name of Company from 'Edunetwork Private Limited' to 'Rentomojo Private Limited'.
	Clause V of the MoA was amended to reflect the alteration in the authorized share capital of our Company from ₹7,500,000 divided into 82,020 equity shares of face value of ₹10 each and 66,798 preference shares of face value of ₹100 each to ₹7,500,000 divided into 820,200 Equity Shares of face value of ₹1 each and 66,798 preference shares of face value of ₹100 each pursuant to the sub-division of the nominal value of equity shares of the Company from ₹ 10 each to ₹ 1 each.
November 8, 2025	Clause III (A) of the Memorandum of Association was amended to alter the main object clause of the MoA as follows: (1) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of letting on hire, license or otherwise, movable property, on a short term basis, in exchange for rental consideration for personal, residential, commercial, industrial or business use. Accordingly, in pursuance thereto, the Company may also carry on the business of acquiring or assist any other person to acquire movable property, on purchase, lease, license, hire purchase or otherwise. (2) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of dealing or providing all specifications, description, characteristics and applications of technical software through any known or unknown technology interfaces to facilitate transactions, commerce, electronic commerce, mobile commerce, any other type of commerce, and to provide and operate by itself or with the services of a third party, e-commerce platform for lease and/or license of movable property, which property may or may not be owned by the Company. (3) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of development, packaging, distribution, delivery, maintaining and generally dealing in promotion, construction, upgradation, repair, operation,

Date of Shareholders' resolution	Details of the amendments
	assembly and maintenance of movable property, irrespective of whether such property is owned or not by the Company. (4) To carry on the business, whether in India or abroad and whether as proprietors, managers, franchisors, franchisees, partners, joint venture partners, principals, agents, distributors, investors or otherwise, of rendering consultancy, advisory and management services in relation to end-to-end business of procurement, management and disposal of movable assets. (5) To carry on a business in India or abroad for transportation of goods, movable property, merchandise, live stock, passengers, and freight of all kinds and description between different places in India and in foreign countries from time to time by sea, land or air or in combination of any or all of them and to carry on all or any of the following business i.e. general carriers, clearing and forwarding agents, handling of cargo, packers and movers, warehousing facility men, store keepers bonded carmen and common carmen, or any other trade which can conveniently be carried in connection with the above. (6) To carry on a business in India or abroad to manufacture, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re-pack, recondition, service, supply, trade or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic and household appliances, heating, cooking and electrical appliances and devices such as mixers, juicer mixer grinders, hand blenders, toasters, stoves, pressure cookers, ovens, cooking ranges, other cooking utensils of all types, and washing machines, refrigerators, electronic motors for machines and vehicles and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise. (7) To carry on a business in India or abroad to manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re-pack, recondition, service, supply, trade, or otherwise deal in all or sale kinds of furniture but not limited to the manufacture or sale of furniture and/or furnishings made from wood, ply, particle board, MDF, brass, steel, iron, fibre glass, plastics or any other alloys, fabric, leather and handicrafts etc. or any composition thereof. To carry on the business in India or abroad as dealers, importers, and exporters of all types of furniture, fittings, handicrafts, wooden products, plywood, particle board, MDF, teak wood and teak boards. (8) To carry on the business in India or abroad as manufacturers, traders, buyers, sellers, importers, exporters, distributors, agents, stockists, commission agents and dealers of all kinds of fabrics, textiles, including decorative hand and machine-made readymade bedsheets, carpets, durries, mats, rugs, and blankets. (9) To carry on in India or abroad the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of repair and maintenance services for all types of furniture, electronics, appliance and household electronic items. (10) To carry on the business in India and or abroad of establishing, developing, undertaking, designing, producing, conceptualising, marketing, selling and licensing software products of all descriptions, applications, and specifications and artificial intelligence solutions, and for the said purpose to act as a consultant, provider, of professional services, know how provider, licensor and to do all other acts or things necessary for the attainment of the foregoing objects in India and abroad. (11) To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent. (12) To carry on the business in India and abroad for providing, operating, and managing home spaces. To acquire, buy, purchase, lease, or hire, own, sell, exchange, mortgage, improve, develop, and hold real estate, houses, and other properties necessary for the company's business. To furnish, equip, and maintain such premises with necessary infrastructure, including furniture, fixtures, appliances, and other necessary equipment. To offer and provide a range of services and amenities to users of its home rental solutions, such as housekeeping, security, maintenance, and other services.
	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹7,500,000 divided into 820,200 equity shares of face value of ₹1 each and 66,798 preference shares of face value of ₹100 each to ₹110,000,000 divided into 103,320,200 equity shares of face value of ₹1 each and 66,798 preference shares of face value of ₹100 each.
January 13, 2026	Clause I of the MoA was amended to reflect the change in the name of our Company from 'Rentomojo Private Limited' to 'Rentomojo Limited' pursuant to conversion from a private limited company to a public limited company.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
2012	Incorporation of our Company
2014	Launched our website
	Commencement of operations in Mumbai (Maharashtra)
2015	Expansion of operations to Bengaluru (Karnataka), Delhi and Pune (Maharashtra)
	Investment by Accel India IV (Mauritius) Limited and Nitish Mittersain
2016	Launched Rentomojo android application
	Expansion of operations to Noida (Uttar Pradesh), Gurugram (Haryana), Hyderabad (Telangana), and Chennai (Tamil Nadu)
2017	Secured investment from Renaud Laplanche, and IDG Ventures India Fund III LLC
2018	Commenced operations in Ghaziabad (Uttar Pradesh)
	Launched Rentomojo iOS application
2019	Managed over 200,000 live items (total items which are deployed and can be deployed for revenue generation)
2020	Commenced operations in Ahmedabad (Gujarat)
	Secured investment from Shri Investments and Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan
2021	Commenced operations in Mysore (Karnataka), Jaipur (Rajasthan), Chandigarh, Faridabad (Haryana), Kolkata (West Bengal) and Gandhinagar (Gujarat)
2022	Launched an experience store in Bengaluru (Karnataka)
2023	Managed over 400,000 live items (total items which are deployed and can be deployed for revenue generation)
2024	Commenced operations in Pondicherry, Kochi (Kerala), Lucknow (Uttar Pradesh), Hosur (Tamil Nadu) and Indore (Madhya Pradesh)
	Served over 500,000 users
	Secured investment from Edelweiss Discovery Fund – Series I and ValueQuest S.C.A.L.E. Fund
	Commenced rental operations of water purifiers
2025	Commenced operations in Visakhapatnam (Andhra Pradesh) and Coimbatore (Tamil Nadu)
	Achieved expansion to over 60 experience stores across various cities in India
	Managed over 700,000 live items (total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in Company's retail stores, items in transit, items with vendors for repair and items for photoshoot)
	Served over 700,000 users

Awards and accreditations

Details of key awards received are set out below:

Calendar Year	Name of the award
2021	Received "Emerging Startups 2021 - Top Home Improvements Tech Startups" award by Tracxn at Emerging Awards
	Received "Emerging Startups 2021 - Top Online Rental Tech Startups" award by Tracxn at Emerging Awards
2022	Received "Best Use of Data Analytics & Research to enhance CX - E-commerce" at CX Excellence Awards
	Featured in the "Employers of the Future" list by Fortune India & Work Universe
2023	Received certificate of recognition in "Ask Private Wealth Hurun India – Future Unicorn Index" from Hurun India
2024	Received the rank 1 'Tech Startup' at AmbitionBox Employee Choice Awards
	Received the 'Pride of India Award for Successful Exit' from Chiratae Ventures

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations or any projects undertaken by our Company, as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

Except for certain delays as disclosed in "***Risk Factors - We have obtained and may continue to obtain financing for our business and our inability to obtain further financing or meet our obligations, including financial and other covenants under financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***" on page 33, there have been no instance of delays, defaults, and rescheduling/ restructuring of the borrowings of our Company.

Significant financial and strategic partnerships

Other than our strategic partnerships with (i) Dixon Electro Manufacturing Private Limited pursuant to the manufacture and supply agreement dated February 6, 2025, for purchase of certain 'Zenovi by Mojo' branded refrigerators and their spare parts; (ii) Sarjan Watertech India Private Limited pursuant to the sale and purchase agreement dated February 21, 2025, read with addendum & extension to sale and purchase agreement dated March 2, 2026,_for purchase of water purifiers; (iii) Dixon Technologies (India) Limited pursuant to the manufacture and supply agreement dated June 6, 2025 for purchase of 'Zenovi by Mojo' branded washing machines and their spare parts; (iv) Dixon Global Private Limited pursuant to the manufacture and supply agreement dated June 11, 2025, read with first amendatory agreement to the manufacture and supply agreement dated March 18, 2026, for purchase of 'Zenovi by Mojo' branded washing machines and their spare parts; (v) Genpure Zheng Filters Private Limited pursuant to the sale and purchase agreement dated September 8, 2025, for purchase of water purifiers; and (vi)

Dixon Technologies (India) Limited pursuant to the manufacture and supply agreement dated October 28, 2025 for purchase of 'Zenovi by Mojo' branded television products and their spare parts, our Company does not have any other significant financial or strategic partnerships as of the date of this Draft Red Herring Prospectus.

Capacity/facility creation and locations of our facilities, technological centres and warehouses

For details regarding locations of our warehouses see "***Our Business - Properties***" on page 206. As on the date of this Draft Red Herring Prospectus, our Company does not have a manufacturing facility.

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, see "***Our Business***" and "– ***Major events and milestones of our Company***" on pages 172 and 221, respectively. As of the date of this Draft Red Herring Prospectus, our Company has not entered into new geographies or exited from existing markets.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have an associate company.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have a joint venture.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, details of which are provided below:

Liber Designs Private Limited ("LDPL")

Corporate Information

LDPL was incorporated on November 29, 2024, as a company limited by shares under the Companies Act, 2013, pursuant to certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. Its registered office is situated at 4th Floor, WJ88+69V, BMTC Complex, Kuvempu Nagar, Stage 2, B, Madivala, Bangalore – 560 068, Karnataka. The CIN of LDPL is U31001KA2024PTC195485.

Nature of Business

LDPL is authorized by its memorandum of association to engage in the business of manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re pack, recondition, service, supply or otherwise deal in all kinds of furniture made from wood, ply, particle board, MDF, brass, steel, iron, fibre glass, plastics or any other alloys, leather and handicrafts etc. or any composition thereof.

Capital Structure

The authorised equity share capital of LDPL is ₹450,000 divided into 45,000 equity shares of face value of ₹10 each. Its issued, subscribed and paid-up share capital is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

The shareholding pattern of LDPL as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares of face value of ₹10 each	% of total issued, subscribed and paid-up capital
Our Company	9,999	99.99
Geetansh Bamania*	1	0.01
Total	**10,000**	**100.00**

* *Nominee of our Company*

Total Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of LDPL that have not been accounted for by our Company in the Restated Financial Information.

Shareholders' agreements and other agreements

Except as set out below, there are no other (i) arrangements or agreements; (ii) deeds of assignment; (iii) shareholders' agreements; (iv) inter-se agreements; (v) any agreements between the Company, the Promoter and the Shareholders; and (vi) agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, except as disclosed in this section - "***Shareholders' agreements and other agreements***", there are no other agreements / arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company as on the date of this Draft Red Herring Prospectus.

Amended and Restated Shareholders' Agreement dated March 25, 2024 (including the deeds of adherence executed in its terms thereof dated November 20, 2025, December 31, 2025, January 23, 2026, February 10, 2026 and March 3, 2026) entered into by and among (a) Accel India IV (Mauritius) Ltd ("Accel"), (b) IDG Ventures India Fund III LLC ("IDG III"); Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP ("Chiratae Trust"); Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP ("Chiratae Fund" together with IDG III and Chiratae Trust "Chiratae"), (c) GMO GFF Limited Partnership ("GMO GFF"); GMO Payment Gateway Inc. ("GMO Payment" together with GMO GFF, "GMO") (d) MSIVC 2018V Venture Capital Investment Limited Partnership, (e) S Gopalakrishnan, as the trustee for Pratithi Investment Trust, (f) RE FUND I, a series of Hack VC, LP (g) ValueQuest S.C.A.L.E. Fund ("VQ"), (h) Edelweiss Discovery Fund – Series I ("Edelweiss"), (i) Madison India Opportunities V VCC ("Madison"), (collectively, "Investors"), (j) Gaurav Bamania; Nitish Mittersain; Aruna Sampat; Renaud Laplanche ("Renaud"); M/s Shri Investments; RM Employee Benefit Trust; Rajeev Chitrabhanu HUF; Pramoda Chitrabhanu Ruprajendra Shah; Ruchika Rajeev Chitrabhanu; Trishla Rajeev Chitrabhanu; Viral Prakashbhai Shah; Subodh Shinkar; Unity Small Finance Bank Limited; Gautam Dalmia; VCATs Management Services Trust – II; Singhvi Heritage LLP; LC Venture Debt Fund (collectively "Other Shareholders"), Geetansh Bamania and our Company (together with Investors, Other Shareholders, Geetansh Bamania and our Company, "Parties") as amended by the Waiver cum Amendment Agreement dated March 24, 2026 (the "Shareholders' Agreement" or "SHA")

The Parties to the Shareholders' Agreement entered into the Shareholders' Agreement, for the purpose of regulating their relationship, their inter-se rights and obligations as well as making provision for certain matters relating to the management and operation of our Company. The Shareholders' Agreement sets out the terms and conditions based on which the Parties to the Shareholders' Agreement will participate in the business of our Company and the terms governing their relationship in respect of the management and governance of our Company. The Shareholders' Agreement also provides one or more Parties (i) rights in relation to restrictions on transfer of Equity Shares (including right of first offer, right of first refusal, tag-along and drag along rights), and reporting covenants; (ii) information and inspection rights; (iii) right to appoint investor nominee directors, depending on certain pre-conditions, such as holding a minimum shareholding percentage (iv) pre-emptive rights, (v) exit rights, (vi) anti-dilution protection (vii) liquidation preference and (viii) certain affirmative voting matters, amongst others, available to specific investors. Further, the Parties are also entitled to reserved matter rights including in relation to the ability of our Company to undertake the Offer.

Under the Shareholders' Agreement, the Parties thereof have certain rights with respect to the Equity Shares and our Company, including, amongst others, as follows:

(1) *Board of Directors*: The parties to the SHA have agreed that for so long as (i) Accel holds at least 7% (seven percent) of the share capital of the Company on a fully diluted basis, they shall have the right to nominate, appoint and maintain 1 (one) Director on the Board; (ii) Chiratae holds at least 7% (seven percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate, appoint and maintain 1 (one) Directors on the Board; (iii) Edelweiss holds at least 7% (seven percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate, appoint and maintain 1 (one) Director on the Board; and (iv) VQ holds at least 7% (seven percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate, appoint and maintain 1 (one) Director on the Board (individually "**Investor Director**" and collectively "**Investor Directors**"). Our Promoter, Geetansh Bamania has the right to nominate 2 (two) Directors to the Board, of which one shall be the Promoter so long as such Promoter is employed with the Company, he shall himself be on the Board. Further, if the Promoter ceases to be an employee of the Company due to: (i) termination of the employment of the Promoter due to any cause as defined in the SHA; or (ii) voluntary resignation by the Promoter without the consent of the Board, then the Promoter shall forthwith lose his right to appoint and maintain any Director on the Board, and (b) if the Promoter ceases to be an employee of the Company due to: (i) termination of the employment of the Promoter by the Company or the Board due to reasons other than cause as defined in the SHA; or (ii) voluntary resignation by the Promoter with the consent of the Board, then the Promoter shall have the right to appoint himself as the Director on the Board of the Company, for as long as the Promoter holds at least 7% (Seven Percent) of the share capital (on a fully diluted basis).

The parties have agreed that Renaud shall be an external Director and all such Investor Director(s) shall be non-executive Directors of the Company. Further, it has been agreed that the Board shall not consist of more than 7 (seven) Directors.

(2) *Observer*: In the event that Accel, Chiratae, Edelweiss or VQ do not nominate an Investor Director on the Board, they shall have the right to appoint 1 (one) observer to the Board, as long as they each hold at least 5% (five percent) of the share capital of the Company on a fully diluted basis. Further, Madison shall have the right to appoint 1 (one) observer to the Board, as long as it holds at least 5% (five percent) of the share capital of the Company on a fully diluted basis.

Further, the Parties are also entitled to reserved matter rights including in relation to the ability of our Company to undertake the Offer.

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement dated March 24, 2026 with the objective of enabling the Offer. Pursuant to the Waiver cum Amendment Agreement, the parties have amended certain provisions of the Shareholders' Agreement and provided certain waivers and consents on certain matters in relation to the Offer, including, *inter alia*, (a) amendment of the board composition to include a minimum number of 3 (three) directors and a maximum of 15 (fifteen) Directors, subject to applicable law, (b) waiver of the right to appoint observers and investor alternate directors from the date of filing of the Red Herring Prospectus; (c) waiver of information and inspection rights from the date of filing of the Red Herring Prospectus to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; (d) waiver of share transfer restrictions, right of first refusal and tag along rights in respect of and to the extent of transfer of Equity Shares by the Selling Shareholders solely pursuant to the Offer for Sale; (e) waiver of board nomination rights to the extent such nomination right has not been exercised by the Investors as on the date of filing of this DRHP, applicable for a period of six (6) months from date of filing of this DRHP or the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI.

The Waiver cum Amendment Agreement shall stand automatically terminated upon the earlier of the following dates: (i) termination of the Shareholders' Agreement in accordance with the terms thereof; or (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of an Offer, including any draft offer document filed with SEBI; or (iii) expiry of 12 months from the date of filing of this DRHP in relation to the Offer; or (iv) such other date as may be mutually agreed in writing between the parties ("**Long Stop Date**"). The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, (a) with respect to a party, upon such party ceasing to hold any Shares; (b) the receipt of the listing and trading approvals from the recognised stock exchanges on which the Equity Shares are proposed to be listed pursuant to the Offer; or (c) or a sale pursuant to exercise of drag along right and upon the qualified investors receiving the consideration under such drag sale.

In terms of the Waiver cum Amendment Agreement, post consummation of the Offer and subject to applicable law including the SEBI Listing Regulations, our Company shall undertake to place a clause for inclusion in its Articles of Association in the first general meeting of the shareholders of the Company, providing for: (a) the Promoter's right to nominate a maximum of 2 (two) executive directors at all times so long as he is the Promoter of the Company; and (b) Accel's right to nominate a maximum of 1 (one) nominee director at all times so long as Accel holds 10% of the post Offer share capital of the Company on a fully diluted basis, provided that such nomination rights in (a) and (b) shall be subject to approval of the shareholders at such periodic intervals as required by applicable law. Except as disclosed above, upon termination of the Shareholders' Agreement, none of the special rights under the Shareholders' Agreement, including any board nomination rights, shall survive such termination of the Shareholders' Agreement.

Upon consummation of the Offer, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Other material agreements

Except as disclosed in '*– **Significant financial and strategic partnerships***' on page 222, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Details of guarantees given to third parties by our Promoter Selling Shareholder

There are no outstanding guarantees given by our Promoter Selling Shareholder to any third party as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, other than as disclosed above in "***- Shareholders' agreements and other agreements***", there are no agreements entered into by the Shareholders, our Promoter, members of the Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiary, either 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 restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Common pursuits between our Subsidiary and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiary and our Company.

Business interests in our Company

Our Subsidiary has no business interests in our Company as on the date of this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

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, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its directors.

There are no immovable properties of our Company which are crucial for the operations of our Company and hence there is no conflict of interest between the lessors of any immovable properties (crucial for operations of our Company) and/or our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its directors.

OUR MANAGEMENT

In terms of Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has six Directors comprising of two Executive Directors, and four Non-Executive Directors (including three Independent Directors, which includes one woman Independent Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth and DIN	Age (in years)	Other directorships
1.	**Geetansh Bamania** **Designation:** Chairperson, Managing Director and Chief Executive Officer **Period of Directorship:** Director since April 16, 2012 **Term:** With effect from March 6, 2026 for a period of five years and shall not be liable to retire by rotation **Address:** Block A, Flat No. 1501 Hillcrest, Hiranandani Apartment, Akshay Grands, Akshay Nagar, Hulimavu, Bengaluru South, 560 076, Karnataka **Occupation:** Business **Date of Birth:** December 24, 1987 **DIN:** 05200651	38	***Indian Companies*** • Liber Designs Private Limited ***Foreign Companies*** • Nil
2.	**Ketan Krishna**(1) **Designation:** Executive Director and Head - People & Governance **Period of Directorship:** Director since April 4, 2022 **Term:** With effect from April 4, 2022 and shall be liable to retire by rotation **Address:** D-1602, Vaishnavi Terraces, Dollars Colony, J P Nagar 4, Behind Rainbow Hospital, Banerghata Main Road, Bangalore South, Bengaluru 560 078 **Occupation:** Business **Date of Birth:** April 4, 1982 **DIN:** 09032220	43	***Indian Companies*** • Liber Designs Private Limited ***Foreign Companies*** • Nil
3.	**Prashanth Prakash**(2) **Designation:** Non-Executive Nominee Director **Period of Directorship:** Director since December 4, 2024 **Term:** With effect from December 4, 2024 and shall be liable to retire by rotation **Address:** #113, New No. 110/8, Krishnappa Layout, Lalbagh Road Cross, Sudhamnagar, Bengaluru 560 027, Karnataka **Occupation:** Service **Date of Birth:** May 29, 1965 **DIN:** 00041560	60	***Indian Companies*** • Erasmic Consulting Private Limited • BlueStone Jewellery and Lifestyle Limited • Big Tree Entertainment Private Limited • Leapmile Logistics Private Limited • ULink AgriTech Private Limited • Homevista Décor and Furnishings Private Limited • Furn Bambu Private Limited • Karnataka Digital Economy Mission

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth and DIN	Age (in years)	Other directorships
			• Krishi Kalpa Foundation • Hella Infra Market Limited • Vilcart Solutions Private Limited • ACT Capital Foundation for Social Impact • I-Hub for Robotics and Autonomous Systems Innovation Foundation • Culkey Foundation • Unboxing BLR Foundation • BioPeak Wellness Private Limited • Prashanth Prakash Family Foundation • Innoverse Foundation • Karnataka Technology and Innovation Museum Foundation ***Foreign Companies*** • WizRocket Inc. • Snaptrude Inc.
4.	**Dr. Niddodi Subrao Rajan** **Designation:** Independent Director **Period of Directorship:** Director since January 2, 2026 **Term:** With effect from January 2, 2026 for a period of two years, and not liable to retire by rotation **Address:** A 1101, Peninsula Heights, 17th Main, JP Nagar, Phase 2, Bengaluru 560 078 **Occupation**: Self-Employed **Date of Birth:** November 11, 1961 **DIN**: 07339365	64	***Indian Companies*** • Dalmia Bharat Limited ***Foreign Companies*** • Nil
5.	**Deepali Nair** **Designation:** Independent Director **Period of Directorship:** Director since January 2, 2026 **Term:** With effect from January 2, 2026 for a period of two years, and not liable to retire by rotation **Address:** 103-104, Sea Flama Dosti Flamingo, J.T Road, Near China Mill Compound, Sewri, Mumbai 400 015 **Occupation**: Service **Date of Birth:** November 30, 1971 **DIN**: 07392725	54	***Indian Companies*** • Nil ***Foreign Companies*** • Nil
6.	**Dr. Sandesh Madhukar Kirkire**	62	***Indian Companies***

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth and DIN	Age (in years)	Other directorships
	Designation: Independent Director **Period of Directorship:** Director since January 2, 2026 **Term:** With effect from January 2, 2026 for a period of two years, and not liable to retire by rotation **Address:** 2501, W54, Bal Govindas Road, Mahim, Maharashtra 400 016 **Occupation**: Self-Employed **Date of Birth:** November 2, 1963 **DIN**: 01854543		• Bajaj Finserv Asset Management Limited • Total Transport Systems Limited • Ixsight Technologies Private Limited • Apasarjanam Foundation • I Spark Foundation ***Foreign Companies*** • Nil

(1) Nominee of our Promoter, Geetansh Bamania
(2) Nominee of Accel India IV (Mauritius) Limited.

Brief biographies of Directors

Geetansh Bamania is the Promoter of our Company. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He holds a master's degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation. He has over 14 years of experience in the fields of business and management. Previously, he has held positions in KPMG as an analyst in the advisory (performance and technology) department, management trainee at Flipkart.com, Incorporated and as manager at TrendSutra Client Services Private Limited. He has been conferred with the 'Comeback Kid' award at the Economic Times Startup Awards 2024, and has been recognized in the Forbes "30 under 30 Asia: Retail & E-commerce" list in 2016.

Ketan Krishna is an Executive Director and Head – People & Governance of our Company. He holds a bachelor's degree in science (honours course) from the University of Delhi and a post graduate diploma in human resources from the Management Development Institute, Gurgaon. He has been associated with our Company since 2018 and has been a Director since 2022. He has 19 years of experience in the field of human resources and oversees people, culture and governance, ensuring organizational capability, enabling culture and leadership development at our Company. Previously, he has held positions as senior manager – human resource and administration at Aditya Birla Retail Limited, head human resources & administration at Utsav Fashion Private Limited, general manager in human resources at Magma Fincorp Limited and director in retail assets at IDFC Bank Limited.

Prashanth Prakash is the Non-Executive Nominee Director of our Company. He holds a bachelor's degree in engineering, specializing in computer science and technology from Bangalore University, a master's degree in science from the University of Delaware and an honorary doctorate of science from the University of Mysore. He has been associated with Accel India Management LLP (*erstwhile Accel India Management Private Limited*) for more than 17 years since August 2008 as a Designated Partner.

Dr. Niddodi Subrao Rajan is an Independent Director of our Company. He has passed the examination for the bachelor's degree in arts (economics) from the Loyola College of Madras, and he holds a post-graduate degree in business management from the Xavier Labour Relations Institute, Jamshedpur, and a doctorate in philosophy from the Indian Institute of Technology, Delhi. He has been associated with our Company as an Independent Director since January 2026. He has more than two decades of experience in the field of business and management. Previously, he has held positions as global leader for the people and organization practice at Ernst & Young Private Limited, member of the group executive council and chief human resources officer at Tata Sons Private Limited, group chief human resources officer and group chief marketing officer at IDFC FIRST Bank Limited and chief executive officer at the IDFC Foundation.

Deepali Nair is an Independent Director of our Company. She holds a bachelor's degree in arts from Choudhary Baluram Godara Government Girl's College, Sri Ganganagar, and a master's degree in management studies from Sydenham Institute of Management Studies. She has been associated with our Company as an Independent Director since January 2026. She has more than a decade and a half of experience in the field of business and marketing. Previously, she has held positions as vice president & head of marketing at HSBC Asset Management (India) Private Limited, vice president (head – marketing) in L&T General Insurance Company Limited, senior partner at IIFL Wealth Management Limited, group chief marketing officer (senior vice president) at CK Birla Corporate Services Limited, and business executive at IBM India Private Limited. Presently, she serves as the global head of brand and corporate communications at Biocon Biologics Limited.

Dr. Sandesh Madhukar Kirkire is an Independent Director of our Company. He holds a bachelor's degree in engineering from the University of Burdwan, West Bengal, a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai, and a doctorate in philosophy (commerce & management) from the University of Mumbai, Mumbai. He has been associated with our Company as an Independent Director since January 2026. He has over two decades of experience in the field of finance and business. Previously, he has held positions as fund manager and chief executive officer at Kotak Mahindra Asset Management Company Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offender or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

Other than Prashanth Prakash, our Non-Executive Nominee Director and Dr. Sandesh Madhukar Kirkire, our Independent Director, none of our other Directors appear in the list of directors of struck-off companies by the registrar of companies or MCA.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Geetansh Bamania

Geetansh Bamania is the Chairperson, Managing Director and Chief Executive Officer of our Company. He was appointed as the Director of our Company at the time of our Company's incorporation as a first Director under our Articles of Association and approved by our Shareholders pursuant to the Shareholders' resolution dated April 16, 2012. Pursuant to the resolution of our Board dated March 2, 2026 and the Shareholders' resolution dated March 6, 2026, Geetansh Bamania was appointed as the Chairperson, Managing Director and Chief Executive Officer of our Company.

Pursuant to an employment agreement dated February 10, 2024 read with increment letter dated October 6, 2025, the terms of remuneration payable to Geetansh Bamania were revised from April 1, 2025 as follows:

(i) **Annual Gross Remuneration**: ₹ 24.00 million per annum, subject to annual increments, and inclusive of flexible allowances;

(ii) **Contribution to provident fund and gratuity**: The Company's contribution to provident fund and gratuity shall be as per Applicable Laws, over and above the annual gross remuneration; and

(iii) **Variable component (Bonus)**: The annual variable (bonus) component payable to Geetansh Bamania comprises of one percent (1%) of the profit after tax ("**PAT**") of the Company for the financial year.

In Fiscal 2025, Geetansh Bamania received a total remuneration of ₹ 14.01 million. In terms of the aforementioned employment agreement, ₹ 4.31 million payable to Geetansh Bamania towards the variable component (bonus) accrued in Fiscal 2025, was paid in Fiscal 2026. In terms of the Restated Financial Information, Geetansh Bamania's remuneration for Fiscal 2025 was ₹ 14.17 million. The difference is on account of (i) actual variable pay disbursed against provisions created in the financial statements, and (ii) perquisite components considered in actuals (as per Form 16) but not included in the Restated Financial Information. For further details, please see "***Restated Financial Information – Note 34. Related parties***" on page 291.

Ketan Krishna

Ketan Krishna is an Executive Director and the Head – People & Governance of our Company and was appointed pursuant to a Board resolution dated February 8, 2021 and a Shareholders' resolution dated April 4, 2022.

Pursuant to an appointment letter dated March 10, 2026, a Board resolution dated April 4, 2022 and a Shareholders' resolution dated March 6, 2026, the terms of remuneration payable to Ketan Krishna is as follows:

(i) **Annual Gross Remuneration**: ₹ 7.00 million per annum, subject to annual increments, and inclusive of flexible allowances;

(ii) **Contribution to provident fund and gratuity**: The Company's contribution to provident fund and gratuity shall be as per Applicable Laws, included within the annual gross remuneration;

(iii) **Variable component (Bonus)**: Up to ₹ 0.60 million for Fiscal 2026, inclusive of and subject to performance as per the terms of the FY2026 Reward POT framework;

(iv) **Other benefits**: Ketan Krishna is eligible for a company car, subject to the pre-approved structure in the Company's car policy, with a maximum benefit of ₹ 0.50 million per annum.

In Fiscal 2025, Ketan Krishna received a total remuneration of ₹ 4.14 million. In terms of the Restated Financial Information, Ketan Krishna's remuneration for Fiscal 2025 was ₹ 4.10 million. The difference is on account of (i) actual variable pay disbursed against provisions created in the financial statements, and (ii) perquisite components considered in actuals (as per Form 16) but not included in the Restated Financial Information. For further information, please see "***Restated Financial Information – Note 34. Related parties***" on page 291.

Remuneration paid or payable to our Non-Executive Directors

Our Non-Executive Nominee Director, Prashanth Prakash, was not entitled to receive any remuneration or sitting fees, and has accordingly not been paid any remuneration during Fiscal 2025.

Pursuant to the resolutions passed by our Board on January 2, 2026 and the special resolution passed by our shareholders in the extraordinary general meeting held on January 13, 2026, the Independent Directors of our Company are entitled to receive sitting fees of ₹ 0.09 million for attending each of the Board or committee meetings of the Board, which is within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Furthermore, pursuant to the resolutions passed by our Board on January 2, 2026 and by our shareholders on January 13, 2026, the Independent Directors are entitled to the following remuneration in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder:

Name of the Non-Executive Director	Consultancy fee per annum	Sitting fees per meeting	Total Compensation*
Dr. Niddodi Subrao Rajan	Not exceeding ₹ 2.40 million after adjusting sitting fees for the financial year	₹ 0.09 million	₹ 2.40 million
Deepali Nair	Not exceeding ₹ 2.40 million after adjusting sitting fees for the financial year	₹ 0.09 million	₹ 2.40 million
Dr. Sandesh Madhukar Kirkire	Not exceeding ₹ 2.40 million after adjusting sitting fees for the financial year	₹ 0.09 million	₹ 2.40 million

**Exclusive of reimbursement of travel, lodging and other out-of-pocket expenses.*

Our Independent Directors were appointed in Fiscal 2026, and accordingly no remuneration, including sitting fees, was payable to our Independent Directors during Fiscal 2025.

Deferred or contingent compensation

Other than as disclosed in "***-Terms of appointment of our Executive Directors***", there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2025.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to remuneration from our Subsidiary.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Prashanth Prakash who is a nominee of Accel India IV (Mauritius) Limited, and Ketan Krishna, who is a nominee of Geetansh Bamania, our Promoter, none of our other Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For further details, please see "***History and certain Corporate Matters – Shareholders' agreements and other agreements***" on page 224.

Service Contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are engaged in service contracts with the Company which provides benefits upon termination of employment.

Bonus or profit-sharing plan for Directors

Except for the (i) variable bonus component payable to our Chairperson, Managing Director and Chief Executive Officer, Geetansh Bamania for the Financial Year 2026, and (ii) variable bonus component and a milestone linked bonus payment payable to our Executive Director and Head – People & Governance, Ketan Krishna for the Financial Year 2026, each in terms of their respective appointment letters, none of our other Directors are party to any bonus or profit sharing plan of our Company. For details, see "*- Terms of appointment of our Directors*" on page 230.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

For details of Equity Shares held by our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 102.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and consultancy fees, as applicable), bonus or benefits, and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, see "***- Terms of appointment of our Directors***" on page 230.

Except for Geetansh Bamania who is the Chairperson, Managing Director, Chief Executive Officer and the Promoter of our Company, none of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and/or promoters, pursuant to the Offer.

Certain Directors may be deemed to be directly or indirectly interested to the extent of Equity Shares, held by them in our Company and its Subsidiary, and any dividend and other distributions payable in respect of such Equity Shares. Certain Directors may also be deemed to be interested to the extent of (i) employee stock options granted to them by our Company, and (ii) related party transactions entered into with our Company. For details, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***", "***Capital Structure – ESOP Schemes of our Company***" and "***Other Financial Information – Related Party Transactions***" on pages 102, 115 and 305, respectively.

Our Directors may be interested in any transactions entered into by our Company or Subsidiary in the ordinary course of business with companies or firms in which our Directors hold directorships or are interested.

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 any of our Directors are interested as members, by any person, either to induce them to become, or to qualify them, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

There is no conflict of interest between the lessors of the immovable properties (including those crucial for operations of our Company) and our Directors. Further, there is no conflict of interest between the suppliers of raw materials and third-party service providers, which are crucial to the operations of our Company, and our Directors.

No loans have been availed by our Directors from our Company or its Subsidiary.

None of our Directors have any interest in our business other than as disclosed in this section and in "***Our Promoter and Promoter Group***" and "***Summary of Related Party Transactions***" on pages 243 and 71, respectively.

Changes in our Board in the last three years

Except as stated below, there have been no changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus:

Name and Designation	Date of Appointment/Change/ Cessation	Reason
Geetansh Bamania	March 6, 2026	Appointment as the Chairperson and Managing Director of our Board
Dr. Niddodi Subrao Rajan(1)	January 2, 2026	Appointment as an additional Independent Director of our Board
Deepali Nair(2)	January 2, 2026	Appointment as an additional Independent Director of our Board
Dr. Sandesh Madhukar Kirkire(3)	January 2, 2026	Appointment as an additional Independent Director of our Board
Pushkar Jauhari	March 9, 2026	Resignation as a nominee director of our Board
Ashish Agarwal	March 9, 2026	Resignation as a nominee director of our Board
Venkatesh Ratnam Peddi	March 2, 2026	Resignation as a nominee director of our Board
Prashanth Prakash	December 4, 2024	Appointed as a Non-Executive Nominee Director of our Board

Name and Designation	Date of Appointment/Change/ Cessation	Reason
Pushkar Jauhari	April 5, 2024	Appointed as a non-executive nominee director of our Board
Ashish Agarwal	February 21, 2024	Appointed as a non-executive nominee director of our Board

(1) The appointment of Dr. Niddodi Subrao Rajan was regularized by appointment as an Independent Director pursuant to the shareholders' resolution passed on January 13, 2026.

(2) The appointment of Deepali Nair was regularized by appointment as an Independent Director pursuant to the shareholders' resolution passed on January 13, 2026.

(3) The appointment of Dr. Sandesh Madhukar Kirkire was regularized by appointment as an Independent Director pursuant to the shareholders' resolution passed on January 13, 2026.

Borrowing powers of the Board

Pursuant to a resolution passed by our Board in its meeting dated March 2, 2026 and our Shareholders at their meeting dated March 6, 2026, our Board is authorized to borrow from time to time as it may think fit, any sum or sums of money not exceeding ₹ 3,000.00 million including the money already borrowed by our Company as on such terms and conditions the Board may deem fit, whether by way of, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of our Company and its free reserves and securities premium.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of our Board, including the audit committee, stakeholders' relationship committee, nomination and remuneration committee, corporate social responsibility committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas**.**

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 Directors, i.e., 2 Executive Directors, 4 Non-Executive Directors (including 3 Independent Directors, which includes 1 woman Director). In compliance with Section 152 of the Companies Act, 2013, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below. In addition to the Committees detailed below, our Board may, from time to time constitute other committees for various functions.

Audit Committee

The Members of the Audit Committee are as follows:

1. Dr. Sandesh Madhukar Kirkire - Chairperson
2. Dr. Niddodi Subrao Rajan - Member
3. Geetansh Bamania - Member

The Audit Committee was constituted pursuant to a resolution of our Board dated March 2, 2026. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026 passed by our Board are set forth below:

Powers of the Audit Committee

The powers of the Audit Committee shall, *inter alia*, include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) such powers as may be prescribed under the Companies Act and Listing Regulations and other applicable laws.

Role of Audit Committee

The role of the Audit Committee shall, *inter alia,* include the following:

(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 to the Board of Directors of the Company for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, 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) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (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;

  (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;

(f) reviewing, with the management, the statement of application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public 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) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; 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 subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

(j) approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

  (i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

  (ii) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

  (iii) Review of transactions pursuant to omnibus approval;

  (iv) Make recommendations to the Board, where the Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: the term "related party transactions" shall have the same meaning as provided in clause 2(zc) of the SEBI Listing Regulations and/or the applicable accounting standards and/or the Companies Act, 2013.

(k) scrutiny of inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;

(m) evaluation of internal financial controls and risk management systems;

(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

(q) discussion with internal auditors of any significant findings and follow up thereon;

(r) 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;

(s) 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;

(t) 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;

(u) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(v) to review the functioning of the whistle blower mechanism;

(w) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(x) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(y) reviewing the utilization 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;

(z) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(aa) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) approving the key performance indicators ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(cc) 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

(dd) 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:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses; and

(iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(v) statement of deviations in terms of the SEBI Listing Regulations:

   (a) quarterly statement of deviation including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1) of the SEBI Listing Regulations.

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

   (c) Such information, as may be prescribed under the Companies Act and the SEBI Listing Regulations.

(vi) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

(vii) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(viii) Such information, as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Dr. Niddodi Subrao Rajan – Chairperson

2. Dr. Sandesh Madhukar Kirkire – Member

3. Deepali Nair – Member

4. Geetansh Bamania – Member

The Nomination and Remuneration Committee was constituted on March 2, 2026 and reconstituted on March 9, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026 passed by our Board are set forth below:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the 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.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) 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 commitments of the candidates.

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) 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;

(h) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(i) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(j) 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, if applicable.

(k) perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  (i) administering any existing and proposed employee stock option schemes formulated by the Company from time to time;

  (ii) determining the eligibility of employees to participate under the plan;

  (iii) granting options to eligible employees and determining the date of grant;

  (iv) determining the number of options to be granted to an employee;

  (v) determining the exercise price under the plan; and

  (vi) construing and interpreting the plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the plan.

(l) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(m) carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

(n) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Deepali Nair - Chairperson
2. Ketan Krishna - Member
3. Geetansh Bamania - Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated March 2, 2026. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026 passed by our Board are set forth below:

(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) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(c) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

(d) Review of measures taken for effective exercise of voting rights by shareholders.

(e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(f) 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

(g) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the risk management committee are:

1. Geetansh Bamania - Chairperson
2. Dr. Sandesh Madhukar Kirkire - Member
3. Ketan Krishna - Member

The Risk Management Committee was constituted pursuant to a resolution of our Board dated March 2, 2026. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026 passed by our Board are set forth below:

Role of Risk Management Committee

The role of the Risk Management Committee shall, *inter alia,* include the following

(a) Review, assess and 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 Committee.

    (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (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 of directors 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 implement and monitor policies and/or processes for ensuring cyber security;

(h) 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 of directors;

(i) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

(j) 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.

Corporate Social Responsibility Committee

The members of the corporate social responsibility Committee are:

1. Ketan Krishna - Chairperson
2. Dr. Niddodi Subrao Rajan - Member
3. Deepali Nair - Member

The corporate social responsibility committee was constituted pursuant to a resolution of our Board dated March 2, 2026. The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026, passed by our Board are set forth below:

i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

ii) renew and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

iii) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

iv) identifying corporate social responsibility partners and corporate social responsibility programmes;

v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

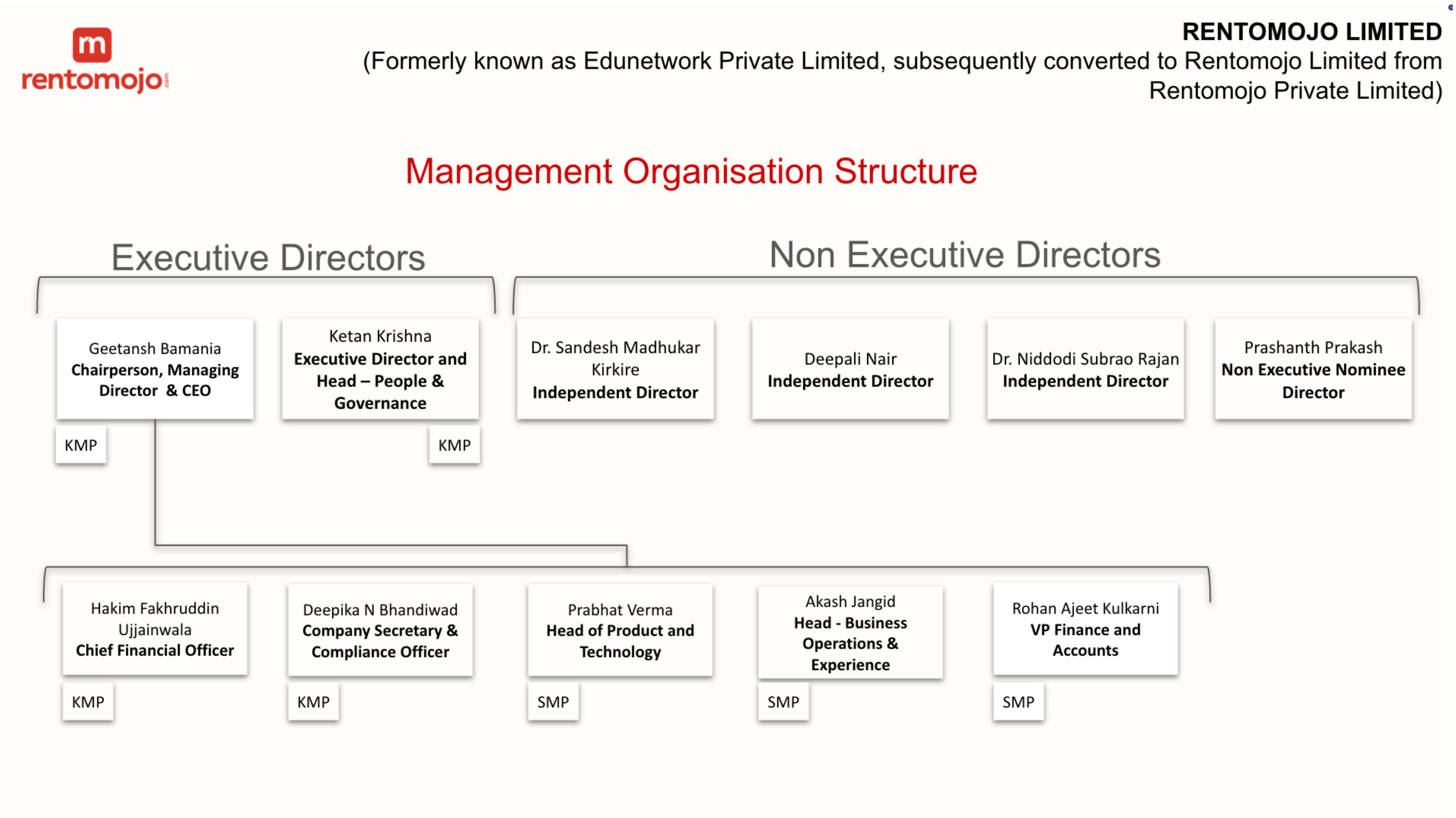
    (iv) monitoring and reporting mechanism for the projects or programmes; and

    (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

vi) provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

vii) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time.

Management Organisational Chart



Key Managerial Personnel

In addition to Geetansh Bamania who is the Chairperson, Managing Director and Chief Executive Officer of our Company, and Ketan Krishna, who is an Executive Director and Head – People & Governance of our Company, the details of our other Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below:

Hakim Fakhruddin Ujjainwala is the Chief Financial Officer of our Company. He joined our Company on February 14, 2022, and was subsequently appointed as the Head – Finance, Capital and Legal on June 21, 2024, and as the Chief Financial Officer on March 2, 2026. He holds a bachelor's degree in commerce from the University of Mumbai. He is also a member of the Institute of Chartered Accountants of India and a passing member of the CFA Institute, USA. He has 15 years of experience in the finance sector. He leads our finance, corporate strategy, fund raising and capital markets initiatives, investor relations, and legal functions, and plays a role in driving our financial governance, strategic planning, and stakeholder engagement. He was previously associated with Pioneer Investcorp Limited as a senior manager, and MGB Advisors Private Limited as a senior manager. In Fiscal 2025, he received a remuneration of ₹ 7.41 million.

Deepika N Bhandiwad is the Company Secretary and Compliance Officer of our Company. She joined our Company on May 15, 2025, and was appointed as the Company Secretary and Compliance Officer of our Company on March 2, 2026. She has passed a bachelor's degree course in law from the Karnataka State Law University. She is also an associate of the Institute of Company Secretaries of India. She has 8 years of experience in the secretarial sector. She was previously associated with BPL Limited as assistant manager – Corporate Secretarial and Pro FX Tech Limited as company secretary and compliance officer. As Deepika N Bhandiwad was appointed in Fiscal 2026, she has not received any remuneration for Fiscal 2025 from our Company.

For brief biographies of Geetansh Bamania and Ketan Krishna see "***– Brief Biographies of Directors***" on page 229. For details of compensation paid to them during Financial Year 2025, see "***– Terms of appointment of our Executive Directors***" on page 230.

Senior Management Personnel of our Company

In addition to Geetansh Bamania who is the Chairperson, Managing Director and Chief Executive Officer of our Company, Ketan Krishna, who is the Executive Director and Head – People & Governance of our Company, Hakim Fakhruddin Ujjainwala who is the Chief Financial Officer of our Company and Deepika N Bhandiwad, who is the Company Secretary and Compliance Officer of our Company, whose details are provided in "***– Brief Biographies of Directors***" "***– Key Managerial Personnel***" on pages 229 and 241, respectively, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Prabhat Verma is the Head of Product and Technology of our Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Kanpur. He has been associated with our Company since October 1, 2022. He has 11 years of experience in the field of technology and engineering and was previously associated with Kyros Healthcare Solutions Private Limited, Goddard Technical Solutions Private Limited as associate director – Engineering, and Synovate India Private Limited as a consultant. In the Financial Year 2025 he received a remuneration of ₹ 9.78 million.

Akash Jangid is the Head – Business Operations & Experience of our Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Bombay and completed the executive education course in product management from the Indian School of Business, Hyderabad. He has been associated with our Company since May 4, 2023. He has 11 years of experience in the field of business and was previously associated with Zinnov Management Consulting Private Limited as an associate consultant, Flyrobe (company of Omapal Technologies Private Limited), and Hiveloop Technology Private Limited as a senior manager. In the Financial Year 2025, he received a remuneration of ₹ 5.06 million.

Rohan Ajeet Kulkarni is the Vice President – Finance and Accounts of our Company. He holds a bachelor's degree in commerce from the University of Pune. He is also a certified chartered accountant at the Institute of Chartered Accountants of India. He has been associated with our Company since February 2, 2021. He has over 9 years of experience in the finance industry, and currently leads our financial reporting, financial planning and analysis, and internal audit functions at our Company. He was previously associated with Deloitte & Touche Assurance and Enterprise Risk Services India Private Limited as audit & assurance senior assistant. In the Financial Year 2025, he received a remuneration of ₹ 4.07 million, including contingent compensation accrued in Financial Year 2025 but payable in Financial Year 2026.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed above and other than as provided in "*Our Management – Interests of Directors*", our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration, bonus or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and/or employee stock options held by them, if any, (iii) related party transactions entered into with our Company, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" "***Capital Structure – ESOP Schemes of our Company***" and "***Other Financial Information – Related Party Transactions***" on pages 102, 115 and 305, respectively.

There is no conflict of interest between the lessors of immoveable properties (including those crucial to the operations of our Company) and our Key Managerial Personnel or Senior Management Personnel. Further, there is no conflict of interest between the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel or Senior Management Personnel.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

Our Company has adopted a performance and milestone linked bonus payment framework for certain of our Key Managerial Personnel and Senior Management Personnel. Other than the above mentioned bonus payment framework and the performance linked incentive, as disclosed in "***- Bonus or profit-sharing plan for our Directors***", and "***- Terms of appointment of our Directors***" on pages 231 and 230, none of our Key Managerial Personnel and Senior Management Personnel are entitled to or are participating in any performance linked bonus or profit sharing plans.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 102, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

For details of ESOPs held by our Directors, Key Managerial Personnel and Senior Management Personnel, see "***Capital Structure – ESOP Schemes of our Company***" on page 115.

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except as disclosed below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years:

Name and Designation	Date of Appointment/Change/Cessation	Reason
Hakim Fakhruddin Ujjainwala	March 2, 2026	Appointment as Chief Financial Officer
Deepika N Bhandiwad	March 2, 2026	Appointment as Company Secretary and Compliance Officer

Arrangements and understanding with major shareholders, customers, suppliers or others

Except for Ketan Krishna, who is a nominee of Geetansh Bamania, our Chairperson, Managing Director and Chief Executive Officer and the Promoter of our Company, none of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Other than as mentioned in "***-Terms of appointment of our Executive Directors***" and "***-Senior Management Personnel of our Company***" there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Financial Year 2025.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company

None of our Key Managerial Personnel and Senior Management Personnel are entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except for the remuneration and bonus for services rendered as Directors, officers or employees of our Company and as disclosed in "***– Interests of Directors***" and "***- Interests of Key Managerial Personnel and Senior Management Personnel***" on pages 232 and 241, respectively, and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amounts or benefits in kind (non-salary related) have been paid or given, or are intended to be paid or given, to any of our Company's officers including the Key Managerial Personnel and Senior Management Personnel in the two years preceding the date of this Draft Red Herring Prospectus.

Employee stock option plan

For details of ESOP Scheme see "***Capital Structure – ESOP Schemes of our Company***" on page 115.

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Geetansh Bamania.

As on the date of this Draft Red Herring Prospectus, our Promoter, holds 14,897,732 Equity Shares in our Company, representing 14.69% of the pre-Offer 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 members of our Promoter Group***" on page 102.

Details of our Promoter

Geetansh Bamania, aged 38 years, is our Promoter and also the Chairperson, Managing Director and the Chief Executive Officer of our Company.

Date of birth: December 24, 1987.

Address: Block A, Flat No. 1501 Hillcrest, Hiranandani Apartment, Akshay Grands, Akshay Nagar, Hulimavu, Bengaluru, 560 076, Karnataka

For a complete profile of Geetansh Bamania, along with details of his educational qualifications, professional experience and posts held in the past, directorships held, special achievements, business and financial activities, see "***Our Management***" on page 227.

His PAN is AREPB2231P.

Our Company confirms that the PAN, bank account number, Aadhaar card number, passport number and driving license number, of our Promoter will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Our Promoter is the original promoter of the Company. There has been no change in the control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter and Common Pursuits

Our Promoter is interested in our Company to the extent that (i) he has promoted our Company; and (ii) his shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by him and members of the Promoter Group in our Company, from time to time. For details of the shareholding of our Promoter and members of the Promoter Group in our Company, see "***Capital Structure – Shareholding of our Promoter and members of our Promoter Group***", on page 102. Additionally, our Promoter may be interested in transactions entered into by our Company or our Subsidiary with him and to the extent of remuneration payable to him by our Company.

Our Promoter may also be deemed to be interested to the extent of reimbursement of expenses, remuneration payable to him, variable pay (bonus) and perquisites, if any, in his capacity as Chairperson, Managing Director and Chief Executive Officer of our Company, and to the extent of related party transactions with our Company. For further details, see "***Our Management – Terms of appointment of our Directors – Terms of appointment of our Executive Directors***", "***Our Management – Interests of Directors***" and "***Other Financial Information – Related Party Transactions***" on pages 230, 232 and 305, respectively.

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 a 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.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring 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.

Our Promoter is not interested in any ventures which have common pursuits with our Company and our Subsidiary.

Payment of benefit to our Promoter or Promoter Group

Except as disclosed in "***Our Management – Terms of appointment of our Executive Directors***" and "***Summary of Related Party Transactions***" on pages 230 and 71, respectively, no amount or benefit has been paid or given by our Company or its Subsidiary to our Promoter, or any of the members of the Promoter Group during the two years preceding the filing of this Draft

Red Herring 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.

Other ventures of our Promoter

Our Promoter does not have any interest in any venture that is involved in the same line of business as our Company.

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 Draft Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoter has not disassociated with any company or firm in the last three years.

Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoter and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoter is not promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not a Fugitive Economic Offender.

Our Promoter and individual members of the Promoter Group do not appear in the list of directors of struck-off companies by the registrar of companies or MCA.

There is no conflict of interest between, any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Promoter.

There is no conflict of interest between, any lessor of any immovable properties (which are crucial for the operations of the Company) and our Promoter.

Our Promoter has adequate experience in the business activities currently undertaken by our Company.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

The natural persons who form part of the Promoter Group (due to their relationship with our Promoter) are set forth below:

S. No.	Name of the Promoter	Name of the Promoter Group member	Relationship with the Promoter
1.	Geetansh Bamania	Tulika Shukla	Spouse
		Jagdish Bamania	Father
		Meera Bamania	Mother
		Gaurav Bamania	Brother
		Naresh Chandra Shukla	Father-in-law
		Rajkumari Shukla	Mother-in-law
		Anshul Shukla	Sister-in-law

Entities forming part of our Promoter Group

S. No.	Name of the Promoter	Name of the Promoter Group entity
1.	Geetansh Bamania	MVP Family Trust

DIVIDEND DISTRIBUTION POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013.

The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on March 19, 2026 ("**Dividend Distribution Policy**"). In terms of the Dividend Distribution Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors which affect the declaration of dividend by our Company include profits earned and available for distribution during the Financial Year, our Company's liquidity position including its present and expected obligations and organic/ inorganic growth plans / expansions. The external factors which affect the declaration of dividend by our Company include the macro-economic environment, regulatory changes, technological changes and applicable taxes including dividend distribution tax. Accordingly, our Company may not distribute dividends when there is absence or inadequacy of profits and reserves, subject to the discretion of the Board. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, including the rules framed thereunder, this Dividend Distribution Policy and other applicable law.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see "***Financial Indebtedness***" and "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements***." on pages 337 and 48, respectively.

Our Company has not declared and paid any dividend during the last three Financial Years, as at and for the six months period ended September 30, 2025 till the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 and 6 below), the attached Restated Financial Information of Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary collectively referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2025 and as at 31 March 2025 and Restated Statement of Assets and Liabilities as at 31 March 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive loss), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month period ended 30 September 2025 and for the year ended 31 March 2025 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended 31 March 2024 and 2023, the Summary Statement of Material Accounting Policies, and other explanatory information in which are incorporated the financial information of the trust as at and for the six month period ended 30 September 2025 and as at and for the years ended 31 March 2025 and 2024 (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 25 March 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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 (the "Guidance Note") read with SEBI Communication as mentioned in Note 2A to the Restated Financial Information, as applicable.

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A to the Restated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. 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 read with SEBI Communication, as applicable.

3. We have examined such Restated 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 12 January 2026 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note read with SEBI Communication, as applicable. 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 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 read with SEBI Communication, as applicable in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

    a) the audited special purpose consolidated Ind AS interim financial statements of the Group as at and for the six month period ended 30 September 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 25 March 2026.

    b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24 September 2025.

    c) the audited comparative information as at and for the year ended 31 March 2024 included in audited standalone Ind AS financial statements of the Company as at and for the year ended 31 March 2025 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 19 September 2024.

    d) the audited special purpose Ind AS financial statements as at and for the year ended 31 March 2023 prepared on the basis as described in Note 2A to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on 25 March 2026.

5. For the purpose of our examination, we have relied on:

    a) Auditor's Report issued by us dated 25 March 2026 on the special purpose consolidated interim Ind AS financial statements of the Group as at and for the six month period ended 30 September 2025 as referred in paragraph 4(a) above.

    b) Auditors' report issued by us dated 24 September 2025 on the consolidated financial statements of the Group as at and for the year ended 31 March 2025 as referred in Paragraph 4(b) above.

c) Auditor’s report issued by us dated 24 September 2025 on the standalone Ind AS financial statements of the Company as at and for the year ended 31 March 2025 as referred in Paragraph 4(c) above; and

d) Auditors’ report issued by us dated 25 March 2026 on the special purpose Ind AS financial statements of the Company as at and for the year ended 31 March 2023 (“Special Purpose Ind AS Financial Statements”) as referred in Paragraph 4(d) above which includes the following emphasis of matter paragraph (also refer Note 2A of the Restated Financial Information).

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2A to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Act, as amended. The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

6. As indicated in our audit reports referred above:

a) we did not audit the financial statements of the trust whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the periods tabulated below, which have been audited by other auditor and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the reports of the other auditor:

(Rs in million)

Particulars	**As at/ for the six months period ended 30 September 2025**	**As at/ for the year ended 31 March 2025**	**As at/ for the year ended 31 March 2024**
Total assets	45.25	45.60	45.94
Total revenue	Nil	Nil	Nil
Net cash inflows/ (outflows)	(0.35)	(0.34)	0.93

b) we did not audit the financial statements of the subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the periods tabulated below, which has been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, 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 auditor:

(Rs in million)

Particulars	**As at/ for the six months period ended 30 September 2025**	**As at/ for the year ended 31 March 2025**
Total assets	0.04	0.10
Total revenue	Nil	Nil
Net cash (outflows) / inflows	(0.06)	0.10

The other auditor of the subsidiary has examined the restated financial information and has confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2025, as applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. 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 other auditor for the respective period/year as per paragraph 6 above, we report that the Restated 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, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2025, as applicable;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

8. 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.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose consolidated interim financial statements/audited consolidated financial statements/audited Indian GAAP financial statements mentioned in paragraph 4 above.

10. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Madhavi Kalva
Partner
Membership Number:213550
UDIN:26213550QHTNPQ4604

Place: Bengaluru
Date: 25 March 2026

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Restated Statement of Assets and Liabilities
(All amounts in Rs millions, except as otherwise stated)

Particulars	Note	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets					
Non-current assets					
Property, plant and equipment	3	3,516.32	2,897.52	1,627.05	766.94
Right-of-use assets	4	334.91	356.16	191.69	187.02
Other intangible assets	5	18.43	21.41	12.84	28.04
Intangible assets under development	5	9.77	2.31	-	-
Financial assets					
(i) Other financial assets	6	77.03	36.09	272.17	20.29
Deferred tax assets (net)	7	329.17	-	-	-
Tax assets (net)	8	5.95	5.40	2.76	1.42
Other non-current assets	9	258.87	331.99	532.04	101.89
Total non-current assets		**4,550.45**	**3,650.88**	**2,638.55**	**1,105.60**
Current assets					
Financial assets					
(i) Investments	10	256.70	220.38	60.48	-
(ii) Trade receivables	11	386.84	307.69	221.23	153.40
(iii) Cash and cash equivalents	12	171.16	125.21	432.01	205.79
(iv) Bank balances other than (iii) above	13	40.33	85.64	228.34	189.88
(v) Other financial assets	6	85.15	84.87	72.38	117.34
Other current assets	9	13.13	23.98	8.96	17.54
Total current assets		**953.31**	**847.77**	**1,023.40**	**683.95**
Total assets		**5,503.76**	**4,498.65**	**3,661.95**	**1,789.55**
Equity and liabilities					
Equity					
Equity share capital	14	0.23	0.19	0.19	0.23
Instruments entirely equity in nature	15	6.50	6.50	6.50	5.46
Other equity	16	2,447.47	1,829.41	1,389.36	216.49
Total equity		**2,454.20**	**1,836.10**	**1,396.05**	**222.18**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	17	1,024.50	818.81	781.14	600.52
(ii) Lease liabilities	4	199.26	201.21	103.10	46.51
Provisions	18	40.80	32.65	25.18	19.56
Total non-current liabilities		**1,264.56**	**1,052.67**	**909.42**	**666.59**
Current liabilities					
Financial liabilities					
(i) Borrowings	17	762.88	727.01	691.07	321.71
(ii) Lease liabilities	4	164.29	174.26	91.57	150.35
(iii) Trade payables	20				
(a) total outstanding dues of micro and small enterprises		19.07	50.69	22.03	6.94
(b) total outstanding dues of creditors other than micro and small enterprises		211.39	115.04	108.92	92.30
(iv) Other financial liabilities	19	565.94	499.90	397.14	298.78
Provisions	18	22.49	19.26	12.61	9.38
Other current liabilities	21	38.94	23.72	33.14	21.32
Total current liabilities		**1,785.00**	**1,609.88**	**1,356.48**	**900.78**
Total liabilities		**3,049.56**	**2,662.55**	**2,265.90**	**1,567.37**
Total equity and liabilities		**5,503.76**	**4,498.65**	**3,661.95**	**1,789.55**

The accompanying material accounting policies and notes are an integral part of the restated financial information.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550
Place: Bengaluru
Date: 25 March 2026

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Chairperson, Managing Director and Chief Executive Officer
DIN: 05200651
Place: Bengaluru
Date: 25 March 2026

Ketan Krishna
Executive Director
DIN: 09032220
Place: Bengaluru
Date: 25 March 2026

Hakim Ujjainwala
Chief Financial Officer
Place: Bengaluru
Date: 25 March 2026

Deepika Bhandiwad
Company Secretary
Membership Number: 46156
Place: Bengaluru
Date: 25 March 2026

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Restated Statement of Profit and Loss
(All amounts in Rs millions, except as otherwise stated)

Particulars	Note	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income					
Revenue from operations	22	1,766.09	2,659.59	1,927.01	1,201.02
Other income	23	21.84	60.02	30.96	37.66
Total income (I)		**1,787.93**	**2,719.61**	**1,957.97**	**1,238.68**
Expenses					
Purchases of stock-in-trade	24	-	-	-	21.79
Changes in inventories of stock-in-trade	25	-	-	-	11.11
Employee benefits expense	26	277.53	414.38	309.35	228.16
Finance costs	27	127.58	265.23	256.10	153.47
Depreciation and amortisation expense	28	320.55	488.10	301.30	331.73
Other expenses	29	776.95	1,120.84	867.10	448.32
Total expenses (II)		**1,502.61**	**2,288.55**	**1,733.85**	**1,194.58**
Restated profit before tax (III= I-II)		**285.32**	**431.06**	**224.12**	**44.10**
Tax (expense) / credit					
Current tax		-	-	-	-
Deferred tax credit	31	328.43	-	-	-
Total tax (expense) / credit (IV)		**328.43**	-	-	-
Restated profit after tax (V= III+IV)		**613.75**	**431.06**	**224.12**	**44.10**
Restated other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gains/(losses) on defined benefit plans		(2.93)	(0.49)	1.12	2.29
Income-tax relating to items that will not be reclassified to profit or loss		0.74	0.14	(0.33)	-
Restated total other comprehensive income/ (loss) (VI)		**(2.19)**	**(0.35)**	**0.79**	**2.29**
Restated total comprehensive income (VII= V+VI)		**611.56**	**430.71**	**224.91**	**46.39**
Restated earnings per equity share (Nominal value of shares Re. 1/- each (For previous years 31 March 2025, 31 March 2024 and 31 March 2023- Rs. 10/- each))					
Basic (in Rs.)	30	6.13	4.31	2.52	0.50
Diluted (in Rs.)	30	5.95	4.18	2.45	0.49

The accompanying material accounting policies and notes are an integral part of the restated financial information.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550
Place: Bengaluru
Date: 25 March 2026

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Chairperson, Managing Director and Chief Executive Officer
DIN: 05200651
Place: Bengaluru
Date: 25 March 2026

Ketan Krishna
Executive Director
DIN: 09032220
Place: Bengaluru
Date: 25 March 2026

Hakim Ujjainwala
Chief Financial Officer
Place: Bengaluru
Date: 25 March 2026

Deepika Bhandiwad
Company Secretary
Membership Number: 46156
Place: Bengaluru
Date: 25 March 2026

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Restated Statement of Cash Flows
(All amounts in Rs millions, except as otherwise stated)

Particulars	Note	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Activities					
Restated Profit before tax		**285.32**	**431.06**	**224.12**	**44.10**
Adjustments for:					
Depreciation of property, plant and equipment	28	219.98	294.10	190.80	82.50
Depreciation of right-of-use assets	28	97.59	186.19	95.30	234.07
Amortisation of intangible assets	28	2.98	7.81	15.20	15.16
Finance costs	27	127.58	262.28	253.94	153.47
Provision for loss on property, plant and equipment	29	6.00	4.76	9.70	-
Loss on derecognition of financial liabilities	27	-	2.95	2.16	-
Allowance for credit loss on trade receivables	29	30.69	32.29	24.66	6.48
Interest income	23	(4.11)	(10.51)	(10.44)	(4.91)
Interest from other financial assets carried at amortised cost	23	(4.20)	(6.34)	(4.41)	(15.83)
Fair value gain on investments measured at fair value through profit or loss	23	(4.45)	(0.36)	(0.38)	-
Gain on sale of investments (net)	23	(7.62)	(29.76)	(13.71)	(7.17)
Gain on termination of lease	23	(0.29)	(1.41)	-	-
Loss on disposal of property, plant and equipment	29	22.22	20.42	10.30	1.74
Share-based payment expense	26	6.50	12.38	8.36	21.68
Liabilities no longer required written back	23	(0.34)	-	(1.16)	(1.88)
Intangible assets written off	29	-	-	-	6.36
Operating cash flow before movements in working capital		**777.85**	**1,205.86**	**804.44**	**535.77**
Movement in working capital:					
Decrease/(Increase) in trade receivables		(109.94)	(118.75)	(92.49)	(55.97)
Decrease/(Increase) in stock in trade		-	-	-	11.14
Decrease/(Increase) in other assets		23.47	(37.70)	3.40	26.17
Decrease/(Increase) in financial assets		(18.83)	(44.39)	58.33	14.31
Increase/(Decrease) in trade payables		65.47	34.73	31.77	(62.52)
Increase/(Decrease) in financial liabilities		43.73	114.03	89.91	72.12
Increase/(Decrease) in provisions		8.44	13.71	9.97	4.89
Increase/(Decrease) in other liabilities		15.14	(9.43)	11.81	(5.59)
Cash generated from operations		**805.33**	**1,158.06**	**917.14**	**540.32**
Income taxes paid		(0.59)	(2.61)	(1.42)	(0.69)
Net cash from operating activities (A)		**804.74**	**1,155.45**	**915.72**	**539.63**
Investing activities					
Purchases of property, plant and equipment (including capital advances and capital creditors)	3	(791.74)	(1,382.97)	(1,488.47)	(733.04)
Proceeds on disposal of property, plant and equipment	3	5.84	3.06	2.19	0.50
Internally generated intangible assets	5	(7.46)	(18.65)	-	(4.89)
Purchase of mutual funds	10	(1,284.94)	(2,809.54)	(1,645.10)	(166.49)
Proceeds on sale of mutual funds	10	1,260.69	2,679.70	1,598.71	279.41
Proceeds from maturity of bank deposits		50.49	505.65	269.60	26.15
Deposits placed with banks		(27.03)	(102.95)	(568.02)	(161.13)
Interest received	23	4.53	10.33	10.63	4.15
Movement in escrow accounts	12	(0.12)	2.31	(20.63)	-
Net cash used in investing activities (B)		**(789.74)**	**(1,113.06)**	**(1,841.09)**	**(755.34)**
Financing activities					
Proceeds from issue of equity/preference shares	15	-	-	984.70	143.36
Share issue costs	16	-	-	(31.40)	-
Settlement of share options	16	-	(3.04)	(35.85)	-
Proceeds from borrowings	17	749.87	1,169.97	1,070.00	840.79
Repayments of borrowings	17	(454.49)	(735.34)	(425.31)	(216.26)
Prepayment of borrowings	17	(50.74)	(365.20)	(88.71)	-
Transaction costs related to loans and borrowings	17	(3.04)	(3.08)	(9.60)	(14.54)
Finance cost other than lease liabilities	25	(103.61)	(212.12)	(228.24)	(114.09)
Repayment of principal on lease liabilities	4	(84.92)	(154.46)	(80.01)	(198.85)
Repayment of interest on lease liabilities	4	(22.22)	(43.57)	(24.62)	(38.86)
Net cash from/(used in) financing activities (C)		**30.85**	**(346.84)**	**1,130.96**	**401.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**45.85**	**(304.45)**	**205.59**	**185.84**
Cash and cash equivalents at the beginning of the period / year	12	106.93	411.38	205.79	19.95
Cash and cash equivalents at the end of the period / year		**152.78**	**106.93**	**411.38**	**205.79**

Components of cash and cash equivalents

Particulars		As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents:					
Balance with banks					
- in current accounts	12	152.78	106.93	411.38	205.79
Total cash and cash equivalents		**152.78**	**106.93**	**411.38**	**205.79**

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Restated Statement of Cash Flows
(All amounts in Rs millions, except as otherwise stated)

Notes:
a) The restated 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.
b) Reconciliation between opening and closing Restated Statement of Assets and Liabilities for liabilities arising from financing activities on account of non-cash transactions.

Particulars	Borrowings from banks and others including current maturities and interest	Lease liabilities
Balance as at 01 April 2022	312.24	309.11
(i) Cash flow items:		
Proceeds from borrowings	840.79	-
Transaction costs related to loans and borrowings	(14.54)	-
Payments towards repayment of borrowings and interest	(330.36)	-
Principal payment of lease liabilities	-	(198.85)
Payment towards interest of lease liabilities	-	(38.86)
(ii) Non - cash items		
Finance cost	114.10	38.86
Addition of lease liabilities	-	86.60
Balance as at 31 March 2023	**922.23**	**196.86**
IND AS 116 transition adjustment	-	(101.50)
Balance as at 01 April 2023	-	**95.36**
(i) Cash flow items:		
Proceeds from borrowings	1,070.00	-
Transaction costs related to loans and borrowings	(9.60)	-
Payments towards repayment of borrowings and interest	(739.98)	-
Principal payment of lease liabilities	-	(80.01)
Payment towards interest of lease liabilities	-	(24.62)
(ii) Non - cash items		
Finance cost	227.40	24.62
Loss on derecognition of financial liabilities	2.16	-
Addition of lease liabilities	-	179.32
Balance as at 31 March 2024	**1,472.21**	**194.67**
(i) Cash flow items:		
Proceeds from borrowings	1,169.97	-
Transaction costs related to loans and borrowings	(3.08)	-
Payments towards repayment of borrowings and interest	(1,311.21)	-
Penalty on foreclosure	4.67	-
Principal payment of lease liabilities	-	(154.46)
Payment towards interest of lease liabilities	-	(43.57)
(ii) Non - cash items		
Finance cost	210.22	43.57
Loss on derecognition of financial liabilities	3.04	-
Addition of lease liabilities	-	345.60
Deletion of lease liabilities	-	(10.34)
Balance as at 31 March 2025	**1,545.82**	**375.47**
(i) Cash flow items:		
Proceeds from borrowings	749.87	-
Transaction costs related to loans and borrowings	(3.04)	-
Payments towards repayment of borrowings and interest	(601.40)	-
Principal payment of lease liabilities	-	(84.92)
Payment towards interest of lease liabilities	-	(22.22)
(ii) Non - cash items		
Finance cost	96.13	22.22
Addition of lease liabilities	-	81.23
Deletion of lease liabilities	-	(8.23)
Balance as at 30 September 2025	**1,787.38**	**363.55**

The accompanying material accounting policies and notes are an integral part of the restated financial information.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550
Place: Bengaluru
Date: 25 March 2026

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Chairperson, Managing Director and
Chief Executive Officer
DIN: 05200651
Place: Bengaluru
Date: 25 March 2026

Ketan Krishna
Executive Director
DIN: 09032220
Place: Bengaluru
Date: 25 March 2026

Hakim Ujjainwala
Chief Financial Officer
Place: Bengaluru
Date: 25 March 2026

Deepika Bhandiwad
Company Secretary
Membership Number: 46156
Place: Bengaluru
Date: 25 March 2026

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Restated Statement of Changes in Equity
(All amounts in Rs millions, except as otherwise stated)

a) Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2022	22,405	0.22
Equity shares issued during the year	1,220	0.01
As at 31 March 2023	**23,625**	**0.23**
Changes in Equity share capital during the year	-	-
Less: Treasury shares (refer note 14-16)	3,946	0.04
As at 31 March 2024	**19,679**	**0.19**
Changes in Equity share capital during the year	-	-
As at 31 March 2025	**19,679**	**0.19**
Right shares issued during the period	4,211	0.04
Number of Equity shares arising on share split from Rs.10/- to Re.1/- per share (refer	215,010	-
As at 30 September 2025	**238,900**	**0.23**

b) Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares fully paid up

Particulars	Number of shares	Amount
As at 01 April 2022	**54,598**	**5.46**
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2023	**54,598**	**5.46**
Compulsorily convertible cumulative preference shares issued during the year	9,752	1.01
As at 31 March 2024	**64,350**	**6.47**
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	**64,350**	**6.47**
Changes in compulsorily convertible cumulative preference shares during the period	-	-
As at 30 September 2025	**64,350**	**6.47**

Compulsorily convertible cumulative preference shares partly paid up

Particulars	Number of shares	Amount
As at 01 April 2022	-	-
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2023	-	-
Compulsorily convertible cumulative preference shares issued during the year	317	0.03
As at 31 March 2024	**317**	**0.03**
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	**317**	**0.03**
Changes in compulsorily convertible cumulative preference shares during the period	-	-
As at 30 September 2025	**317**	**0.03**

c) Other equity

Particulars	Attributable to equity holders of the Group					
	Retained earnings (Note 16)	Securities premium (Note 16)	General reserve (Note 16)	Share options outstanding account (Note 16)	Other comprehensive income / (loss) (Note 16)	Total other equity
As at 01 April 2022	**(2,988.88)**	**2,889.83**	**0.40**	**103.76**	-	**5.11**
Restated profit for the year	44.10	-	-	-	-	44.10
Restated other comprehensive income for the year	-	-	-	-	2.29	2.29
Premium received on issue of equity shares	-	143.31	-	-	-	143.31
Share based payment expenses	-	-	-	21.68	-	21.68
Transfer of balances from other comprehensive income to retained earnings	2.29	-	-	-	(2.29)	-
As at 31 March 2023	**(2,942.49)**	**3,033.14**	**0.40**	**125.44**	-	**216.49**
IND AS 116 transition adjustment	23.25	-	-	-	-	23.25
As at 01 April 2023	**(2,919.24)**	**3,033.14**	**0.40**	**125.44**	-	**239.74**
Restated profit for the year	224.12	-	-	-	-	224.12
Restated other comprehensive income for the year	-	-	-	-	0.79	0.79
Premium received on issue of cumulative compulsorily convertible preference shares (net of expenses)	-	997.16	-	-	-	997.16
Treasury shares	-	(44.96)	-	-	-	(44.96)
Share based payment expenses	-	-	-	8.36	-	8.36
Settlement of share options (refer note 33)	-	-	-	(35.85)	-	(35.85)
Transfer of balances from other comprehensive income to retained earnings	0.79	-	-	-	(0.79)	-
Transfer to General Reserve on expiry of option	-	-	1.35	(1.35)	-	-
As at 31 March 2024	**(2,694.33)**	**3,985.34**	**1.75**	**96.60**	-	**1,389.36**
Restated profit for the year	431.06	-	-	-	-	431.06
Restated other comprehensive loss for the year	-	-	-	-	(0.35)	(0.35)
Share based payment expenses	-	-	-	12.38	-	12.38
Transfer of balances from other comprehensive loss to retained earnings	(0.35)	-	-	-	0.35	-
Settlement of share options (refer note 33)	-	-	-	(3.04)	-	(3.04)
As at 31 March 2025	**(2,263.62)**	**3,985.34**	**1.75**	**105.94**	-	**1,829.41**
Restated profit for the period	613.75	-	-	-	-	613.75
Restated other comprehensive loss for the period	-	-	-	-	(2.19)	(2.19)
Transfer of balances from other comprehensive loss to retained earnings	(2.19)	-	-	-	2.19	-
Share based payment expenses	-	-	-	6.50	-	6.50
As at 30 September 2025	**(1,652.06)**	**3,985.34**	**1.75**	**112.44**	-	**2,447.47**

The accompanying material accounting policies and notes are an integral part of the restated financial information.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Madhavi Kalva
Partner
Membership Number: 213550
Place: Bengaluru
Date: 25 March 2026

Geetansh Bamania
Chairperson, Managing Director and Chief Executive Officer
DIN: 05200651
Place: Bengaluru
Date: 25 March 2026

Ketan Krishna
Executive Director
DIN: 09032220
Place: Bengaluru
Date: 25 March 2026

Hakim Ujjainwala
Chief Financial Officer
Place: Bengaluru
Date: 25 March 2026

Deepika Bhandiwad
Company Secretary
Membership Number: 46156
Place: Bengaluru
Date: 25 March 2026

1 GROUP OVERVIEW

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) (the "Company" or "Holding Company), was incorporated on 16 April 2012, as a private limited company in India under the Companies Act, 1956, with its registered office in Bangalore, Karnataka. The Company's business activity is online renting/ leasing of wide range of essentials like furniture, appliances and others. The Company operates and provides services through its brand name "RentoMojo".

Liber Designs Private Limited is a subsidiary of Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited). It was incorporated on 29 November 2024 and the Subsidiary is yet to commence its operations as on 30 September 2025. The Subsidiary's objective is to engage in manufacturing, trading, import and export of furniture, furnishings and household appliances, together with related accessories, and also provides consultancy, training and R&D services in these areas.

The restated financial information comprises the financial information of the Company and Liber Designs Private Limited (it's "Subsidiary"), hereinafter collectively referred to as (the "Group") , which incorporates the financial information of the trust as at and for the six month period ended 30 September 2025 and as at and for the years ended 31 March 2025 and 2024.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 13 January 2026 and consequently the name of the Company has changed to Rentomojo Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 03 February 2026.

The Group's Restated Financial Information for the period ended 30 September 2025, year ended 31 March 2025, year ended 31 March 2024 and 31 March 2023 was approved in the meeting of the Board of directors held on 25 March 2026.

Following Subsidiary has been considered in preparation of Restated Financial Information:

Name of the entity	Country	Effective date of Control	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Wholly Owned Subsidiary						
Liber Designs Private Limited	India	29 November 2024	100%	100%	-	-

2A BASIS OF PREPARATION

(A) Statement of Compliance

The Restated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2025 and as at 31 March 2025 and Restated Statement of Assets and Liabilities as at 31 March 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month period ended 30 September 2025 and for the year ended 31 March 2025 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended 31 March 2024 and 2023, the Statement of Material Accounting Policies, and other explanatory information which incorporates the financial information of the trust as at and for the six month period ended 30 September 2025 and as at and for the years ended 31 March 2025 , 2024 and 2023 (collectively, the "Restated Financial Information").

(a) These Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed initial public offering ("IPO") of equity shares of the Company(the "Offer").

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR') as amended from time to time;
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") read with the general directions dated October 28, 2021, received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated 16 February 2015, issued by Ministry of Corporate Affairs, the Group has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with transition date from 1 April 2023.

These Restated Financial Information has been compiled from:

a) the audited special purpose consolidated Ind AS interim financial statements of the Group as at and for the six months period ended 30 September 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 March 2026;

b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 19 September 2024.

c) The audited comparative information as at and for the year ended 31 March 2024 included in audited standalone Ind AS financial statements of the Company as at and for the year ended 31 March 2025 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 19 September 2024.

d) the audited special purpose Ind AS financial statements as at and for the year ended 31 March 2023 on the following basis, which have been approved by the Board of Directors at their meeting held on 25 March 2026.

In pursuance to the SEBI Communication, for the purpose of special purpose Ind AS financial statements of the Company as at and for the year ended 31 March 2023, the transition date is considered as 1 April 2022, which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. 1 April 2023) for the purpose of preparation of Consolidated Ind AS Financial Statements as required under Companies Act, 2013, as amended.

Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 1 April 2022, for these special purpose Ind AS financial statements.

As such, the financial statements for the year ended 31 March 2023, are special purpose Ind AS financial statements of the Company prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described below.

These special purpose Ind AS financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires three years financial statements to be presented under Ind AS. As such, these special purpose Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not for financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is 1 April 2023, and these special purpose Ind AS financial statements have been prepared considering a transition date of 1 April 2022, the closing balances of items included in the Balance Sheet as at 31 March 2023, may be different from the balances considered on the statutory date of transition to Ind AS on 1 April 2023, due to such early application of Ind AS principles with effect from 1 April 2022, as compared to the date of statutory transition. Refer Note 45 for reconciliation of equity and total comprehensive income as per the special purpose consolidated Ind AS interim financial statements, Consolidated Ind AS Financial Statements, Statutory Indian GAAP Financial Statements (as defined below) and equity and total comprehensive income as per Restated Financial Information.

The above special purpose Ind AS financial statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the Company as at and for the year ended 31 March 2023, prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which was approved by the Board of directors at their meeting held on 2 October 2023.

The Restated 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 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2025, as applicable;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of audited special purpose consolidated Ind AS interim financial statements, audited consolidated Ind AS financial statements and the audited Indian GAAP financial statements.
These Restated Financial Information have been prepared for the Group as a going concern basis.

These Restated Financial Information were approved in accordance with a resolution of the directors on 25 March 2026.

(B) Basis of measurement

These Restated Financial Information have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items Basis	Measurement
Investments	Fair Value
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

(C) Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (INR) and all amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest millions, unless otherwise indicated.

(D) Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(E) Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:
(i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(ii) it is expected to be realised within twelve months from the reporting date;
(iii) it is held primarily for the purposes of being traded; or
(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
(i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(ii) it is due to be settled within twelve months from the reporting date;
(iii) it is held primarily for the purposes of being traded; or
(iv) the Group does not have an unconditional right to defer settlement of liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.

2B MATERIAL ACCOUNTING POLICIES

The Group has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

(i) Basis of Consolidation

Subsidiary
Subsidiaries are the entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns over through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedures are follows as under:
Items of assets, liabilities, equity, income, expense and cash flows of the parent with those of its subsidiary are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Loss of Control
When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transaction eliminated on consolidation
Intra-group balances and transactions, and unrealised income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

(ii) Foreign Currency

Transactions and Balances
Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency spot rate of exchange at the reporting date.

Foreign currency exchange differences arising on settlement or translation of monetary items are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Revenue from contracts with customers

The Group generates revenue mainly from providing consumer products on rent to customers. Revenue is recognised when control of goods or services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods and services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Revenue also excludes taxes (i.e. GST) collected from customers.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental revenue
Revenue from customers is recognised by the Group over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. Variable components such as discounts, rental waivers, Commission, etc. is recognized as deductions from revenue.

Sale of Products
Revenue from sale of product is recognised by the Group at a point in time when significant risk and rewards of products sold is being transferred to the customer.

Delivery and installation charges
The revenue from delivery and installation are recognised when the performance obligation of delivering the product and installation of the product is completed.

Other Charges
Other Charges comprises of early closure charges, late fees and quality inspection charges. These charges are a fixed amount which are collected from customers based on contract entered by the Group.

- Early closure charges are imposed on customers in accordance with contracts if the customer wishes to cancel the contract before its expiry. The Group recognizes the revenue when the contract is terminated early by the customers and reasonable certainty of collection is established
- Quality charges are collected from the customers if the rented goods are damaged by the customer during the tenure of the use. The Group recognizes the revenue when the Group inspects and confirms that goods is being damaged by the customers and reasonable certainty of collection is established.
- Customer is liable to pay the late fee as specified in the agreement with the Group when the customer delays payment. The Group recognizes the revenue when the payment is delayed, and the charges become due to be payable by the customer and reasonable certainty of collection is established.

Commission income
The Group is acting as an agent in the partnership contract, connecting the customer with service providers. Accordingly, for revenue contracts where the Group is acting as an agent, revenue is recognised on net basis in form of commission.

Reward points
The Group provides reward points to the customers for referral programs and profile completion. Reward points are credited to the customers wallet upon completion of successful referral for referral programs and completion of the KYC process for profile creation. These reward points have limited validity and are not encashable and/or transferable. The Group considers the likelihood that the customer will redeem the points and recognizes the estimated reward points that would be redeemed.

Other Income
Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and/ or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction. Dividend income is recognized when the Group's right to receive Dividend is established.
Contract balances

Trade receivables: 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.

Contract assets: The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received.

(iv) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Share-based payment arrangements

The Group recognises compensation expense relating to share-based payments in accordance with Ind AS 102 - Share-based Payment Group Compensation expense is amortised over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

c) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme ('PF') and Employee State Insurance ('ESI').

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in year in which the related service is provided by the employee.

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed at each reporting date by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

e) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(v) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

i. <u>Current tax</u>

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. <u>Deferred tax</u>

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction current tax affects neither accounting nor taxable profit or loss and deferred tax does not give rise to equal taxable and deductible temporary differences

temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred income tax assets are recognised for all deductible temporary differences, except carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, except carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(vi) <u>Property, Plant and Equipment</u>

a) <u>Recognition and measurement</u>

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, and any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) <u>Subsequent expenditure</u>

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) <u>Depreciation</u>

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset class	Management's estimate of useful life	Useful life as per Schedule II
Furniture and Fittings	8 to 10 Years	10 years
Office equipment	3 to 10 Years	5 years
Electrical equipment	10 years	10 years
Bikes	10 Years	10 Years
Computer	3 Years	3 years
Improvement to Leasehold property	3 to 5 Years	Lease term or useful life of asset, whichever is shorter

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

(vii) Intangible assets

a) Recognition and measurement

Research and Development cost

Research cost - Expenditure on research activities is recognised in profit or loss as incurred

Development Cost - Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible asset – Computer software/Website
Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software/website development include the development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred.

Other Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure
Subsequent costs related to Intangible assets are 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. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Asset class	Management's estimate of useful life
Internally generated intangible assets	5 Years

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 statement of profit and loss when the asset is derecognised.

(viii) <u>Financial instruments</u>

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.

a) **<u>Recognition and initial measurement</u>**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b) **<u>Classification and subsequent measurement</u>**

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at FVOCI (Debt instrument)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

<u>Financial assets – Subsequent measurement and gains and losses</u>

Particulars	**Measurement**
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition
The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings and customer and other deposits.

Financial liabilities – Subsequent measurement and gains and losses
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss 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 statement of profit and loss.

Instrument entirely in the nature of equity
An equity instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All instruments that meet the definition of 'Equity' as per Ind AS 32 in its entirety and when they do not have any component of liability, should be considered as having the nature of 'Equity'. Such instruments are the 'Instruments entirely in the nature of equity'.

Derecognition
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

c. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet / statement of assets and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ix) Impairment

a) Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor
- a breach of contract such as a default or being more than 180 days past due
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is probable that the debtor will enter bankruptcy or other financial reorganization or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof

b) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, trade receivables and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(x) Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(xi) Leases

The Group's lease assets primarily consist of leases for warehouse, experience stores and office spaces. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Group as a lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset;
ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
iii. the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

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, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2(ix)(b), Impairment of non-financial assets.

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 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 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 as the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method.

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 modification, 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. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group's lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

The Group has elected to recognise right-of-use assets and lease liabilities for leases of short- term leases. The Group applies the low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Extension and termination option

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

(xii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiii) Contingent liabilities and assets

Contingent liability
Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Asset
Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xiv) Earnings per share

Basic Earnings Per Share
Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period/ year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share
Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xv) Share capital

i. Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Compulsorily Convertible Preference shares
The Group's compulsorily convertible preference shares are classified as instruments entirely equity in nature, because the Group do not have contractual obligation to be repaid in cash or any other financial asset or instrument.

(xvi) Treasury Shares

The Group has created an Employee Benefit Trust (the 'Trust') for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Group from the market, for giving shares to employees under the Employee Stock Options Plan (ESOP plan). The Group treats the Trust as its extension and shares held by the Trust arc treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share option exercised during the reporting period arc satisfied with treasury shares.

(xvii) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(xviii) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed if material.

(xix) Use of estimates, assumptions and judgements

In preparing these Restated Financial Information, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

Leases
The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

Recognition of Deferred Tax Assets
Deferred tax assets (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Estimation of defined benefit obligation
Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

Key estimation relating to fair value measurements
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 37 for further disclosures.

Share-based payments
Employees of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. 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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit

recognised in the restated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

ii. Estimates and assumptions

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Useful lives of property, plant and equipment and intangible assets
The Group has made significant estimates in determining the useful lives of Property, Plant and Equipment, particularly for assets deployed under rental arrangements with customers. These estimates are based on expected usage patterns, historical data, and anticipated technological obsolescence, and are reviewed periodically in accordance with Ind AS 16 – Property, Plant and Equipment.

Given the nature of Group's business, where assets such as furniture, appliances, and electronics are leased for relatively short durations and may be refurbished or redeployed, management exercises judgement in estimating useful lives that may differ from those prescribed under Schedule II of the Companies Act, 2013. The useful lives are determined considering factors such as customer usage behavior, asset recovery rates, refurbishment cycles, and expected residual value.
Any changes in these assumptions could materially affect the depreciation expense and the carrying value of PPE. The Group reassesses these estimates at each reporting date and adjusts them prospectively, where necessary

Provision for expected credit loss on trade receivables
The measurement of expected credit loss reflects a probability-weighted outcome and the available historical information. The correlation between historical observed default rates and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in business and industry circumstances. The Group's historical credit loss experience may not be representative of the actual default in the future.

C. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the six months ended 30 September 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Notes to Restated Financial Information
(All amounts in Rs millions, except as otherwise stated)

3. Property, plant and equipment ('PPE')

Reconciliation of carrying amount

Particulars	Assets given on Rent							Assets for own use						Total (A+B)
	Owned Assets				Leased Assets			Owned Assets						
	Furniture and Fittings	Office Equipments	Electrical Equipment	Vehicles	Furniture and Fittings	Office Equipments	Sub-total (A)	Furniture and Fittings	Office Equipments	Computer	Vehicles	Leasehold Improvement	Sub-total (B)	
Gross Carrying Value (Deemed Cost)														
As at 01 April 2022	58.62	5.10	52.71	3.13	-	-	**119.56**	0.96	4.09	1.80	0.01	1.35	**8.21**	**127.77**
Additions	410.63	3.19	298.13	-	-	-	**711.95**	0.59	0.24	3.10	1.43	6.60	**11.96**	**723.91**
Disposals	0.65	0.27	0.43	0.34			**1.69**	-	0.05	-	-	0.89	**0.94**	**2.63**
As at 31 March 2023	**468.60**	**8.02**	**350.41**	**2.79**	-	-	**829.82**	**1.55**	**4.28**	**4.90**	**1.44**	**7.06**	**19.23**	**849.05**
Less: Ind AS restated adjustment for deemed cost (Note a)	(28.74)	(2.05)	(44.72)	(0.46)	-	-	**(75.97)**	(0.16)	(2.44)	(2.25)	(0.14)	(1.15)	**(6.14)**	**(82.11)**
As at 01 April 2023	**439.86**	**5.97**	**305.69**	**2.33**	-	-	**753.85**	**1.39**	**1.84**	**2.65**	**1.30**	**5.91**	**13.09**	**766.94**
Additions	545.40	33.86	489.72	-	7.69	4.69	**1,081.36**	2.77	5.98	1.32	-	23.74	**33.81**	**1,115.17**
Disposals	8.23	8.64	10.45	-	-	0.12	**27.44**	-	-	-	-	-	-	**27.44**
As at 31 March 2024	**977.03**	**31.19**	**784.96**	**2.33**	**7.69**	**4.57**	**1,807.77**	**4.16**	**7.82**	**3.97**	**1.30**	**29.65**	**46.90**	**1,854.67**
Additions	715.10	43.50	701.20	1.63	-	-	**1,461.43**	54.72	38.97	3.23	-	44.29	**141.21**	**1,602.64**
Disposals	19.69	4.01	12.06	0.08	-	-	**35.84**	-	-	-	-	-	-	**35.84**
As at 31 March 2025	**1,672.44**	**70.68**	**1,474.10**	**3.88**	**7.69**	**4.57**	**3,233.36**	**58.88**	**46.79**	**7.20**	**1.30**	**73.94**	**188.11**	**3,421.47**
Additions	318.92	14.60	467.82	-	-	-	**801.34**	28.97	8.53	7.77	-	26.23	**71.50**	**872.84**
Disposals	14.76	0.49	19.30	-	0.24	0.35	**35.14**	-	-	-	-	-	-	**35.14**
As at 30 September 2025	**1,976.60**	**84.79**	**1,922.62**	**3.88**	**7.45**	**4.22**	**3,999.56**	**87.85**	**55.32**	**14.97**	**1.30**	**100.17**	**259.61**	**4,259.17**
Accumulated Depreciation														
As at 01 April 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year (refer note 28)	28.81	2.15	44.83	0.48	-	-	**76.27**	0.16	2.46	2.25	0.14	1.22	**6.23**	**82.50**
Disposals	0.07	0.10	0.11	0.02	-	-	**0.30**	-	0.02	-	-	0.07	**0.09**	**0.39**
As at 31 March 2023	**28.74**	**2.05**	**44.72**	**0.46**	-	-	**75.97**	**0.16**	**2.44**	**2.25**	**0.14**	**1.15**	**6.14**	**82.11**
Less: Ind AS restated adjustment for deemed cost (Note a)	(28.74)	(2.05)	(44.72)	(0.46)	-	-	**(75.97)**	(0.16)	(2.44)	(2.25)	(0.14)	(1.15)	**(6.14)**	**(82.11)**
As at 01 April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year (refer note 28)	100.09	22.85	59.13	0.49	0.82	0.50	**183.88**	0.33	1.40	1.23	0.14	3.82	**6.92**	**190.80**
Other adjustments [refer note (d) below]	17.37	-	24.06	0.64	-	-	**42.07**	-	-	-	-	-	-	**42.07**
Disposals	2.77	1.51	0.97	-	-	-	**5.25**	-	-	-	-	-	-	**5.25**
As at 31 March 2024	**114.69**	**21.34**	**82.22**	**1.13**	**0.82**	**0.50**	**220.70**	**0.33**	**1.40**	**1.23**	**0.14**	**3.82**	**6.92**	**227.62**
Charge for the year (refer note 28)	137.08	11.45	117.38	0.54	1.44	0.86	**268.75**	2.70	4.84	1.70	0.12	15.99	**25.35**	**294.10**
Other adjustments [refer note (d) below]	4.56	-	0.22	-	-	-	**4.78**	-	-	-	-	-	-	**4.78**
Disposals	1.83	-	0.72	-	-	-	**2.55**	-	-	-	-	-	-	**2.55**
As at 31 March 2025	**254.50**	**32.79**	**199.10**	**1.67**	**2.26**	**1.36**	**491.68**	**3.03**	**6.24**	**2.93**	**0.26**	**19.81**	**32.27**	**523.95**
Charge for the period (refer note 28)	96.56	3.59	91.84	0.29	0.71	0.42	**193.41**	3.63	4.68	1.50	0.06	16.70	**26.57**	**219.98**
Other adjustments [refer note (d) below]	1.94	3.85	0.21	-	-	-	**6.00**	-	-	-	-	-	-	**6.00**
Disposals	3.25	0.10	3.53	-	0.08	0.12	**7.08**	-	-	-	-	-	-	**7.08**
As at 30 September 2025	**349.75**	**40.13**	**287.62**	**1.96**	**2.89**	**1.66**	**684.01**	**6.66**	**10.92**	**4.43**	**0.32**	**36.51**	**58.84**	**742.85**
Net Carrying Value														
As at 31 March 2023	**439.86**	**5.97**	**305.69**	**2.33**	-	-	**753.85**	**1.39**	**1.84**	**2.65**	**1.30**	**5.91**	**13.09**	**766.94**
As at 31 March 2024	**862.34**	**9.85**	**702.74**	**1.20**	**6.87**	**4.07**	**1,587.07**	**3.83**	**6.42**	**2.74**	**1.16**	**25.83**	**39.98**	**1,627.05**
As at 31 March 2025	**1,417.94**	**37.89**	**1,275.00**	**2.21**	**5.43**	**3.21**	**2,741.68**	**55.85**	**40.55**	**4.27**	**1.04**	**54.13**	**155.84**	**2,897.52**
As at 30 September 2025	**1,626.85**	**44.66**	**1,635.00**	**1.92**	**4.56**	**2.56**	**3,315.55**	**81.19**	**44.40**	**10.54**	**0.98**	**63.66**	**200.77**	**3,516.32**

Notes:

a)The Group adopted Ind AS in its audited statutory financial statements effective from 01 April 2023. For the purpose of this restated financial information, the group has considered 01 April, 2022, being the effective date of transition. Accordingly, this adjustment reflects the effect to this accounting treatment due to change in effective date.

b) Property, Plant and Equipment of the Group have been hypothecated to secure borrowings from bank and financial institutions (refer note 17).

c) During FY 2023–24 and FY 2024–25, the management revised the estimated useful lives of certain assets based on technical assessment and review of usage patterns and expected future economic benefits, in accordance with Part A of Schedule II of the Companies Act, 2013. Accordingly, the useful life of Office Equipment given on rent was revised from 3–5 years to 3–10 years during FY 2023-24, and that of Furniture and Fixtures was revised from 8 years to 10 years during FY 2024-25. The changes have been applied prospectively from the respective dates of revision. The impact of the revision carried out during FY 2023-24 and FY 2024–25 resulted in a decrease in depreciation expense of Rs. 91.28 million and Rs. 62.30 million for the year ended 31 March 2024 and 31 March 2025 respectively.

d) Other adjustments indicate adjustments made to those assets for which the Group had initiated recovery process from credit impaired customers.

e) The Group has not carried out revaluation of its assets as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(All amounts in Rs millions, except as otherwise stated)

4 Leases

i) Right-of-use assets

Particulars	**Assets given on rent**	**Assets for own use**	**Total**
	Rental equipment	**Building**	
Gross Carrying Amount			
As at 01 April 2022	310.10	21.41	**331.51**
Additions	27.45	62.13	**89.58**
Terminations	-	-	-
As at 31 March 2023	**337.55**	**83.54**	**421.09**
Less: Ind AS 116 transition adjustment*	(303.33)	(16.07)	**(319.40)**
As at 01 April 2023	**34.22**	**67.47**	**101.69**
Additions	48.98	136.32	**185.30**
Terminations	-	(6.80)	**(6.80)**
As at 31 March 2024	**83.20**	**196.99**	**280.19**
Additions	17.10	343.06	**360.16**
Terminations	(60.57)	(39.18)	**(99.75)**
As at 31 March 2025	**39.73**	**500.87**	**540.60**
Additions	-	84.30	**84.30**
Terminations	(8.22)	(40.08)	**(48.30)**
As at 30 September 2025	**31.51**	**545.09**	**576.60**
Accumulated Depreciation			
As at 01 April 2022	-	-	-
Charge for the year (Refer note 28)	212.87	21.20	**234.07**
Terminations	-	-	-
As at 31 March 2023	**212.87**	**21.20**	**234.07**
Less: Ind AS 116 transition adjustment*	(212.87)	(21.20)	**(234.07)**
As at 01 April 2023	-	-	-
Charge for the year (Refer note 28)	31.79	63.51	**95.30**
Terminations	-	(6.80)	**(6.80)**
As at 31 March 2024	**31.79**	**56.71**	**88.50**
Charge for the year (Refer note 28)	42.78	143.41	**186.19**
Terminations	(51.86)	(38.39)	**(90.25)**
As at 31 March 2025	**22.71**	**161.73**	**184.44**
Charge for the period (Refer note 28)	6.40	91.19	**97.59**
Terminations	(1.83)	(38.51)	**(40.34)**
As at 30 September 2025	**27.28**	**214.41**	**241.69**
Net Carrying Amount			
As at 31 March 2023	**124.68**	**62.34**	**187.02**
As at 31 March 2024	**51.41**	**140.28**	**191.69**
As at 31 March 2025	**17.02**	**339.14**	**356.16**
As at 30 September 2025	**4.23**	**330.68**	**334.91**

* The Group adopted Ind AS in its audited statutory financial statements effective from 01 April 2023. For the purpose of this restated financial information, the group has considered April 1, 2022, being the effective date of transition. Accordingly, this adjustment reflects the effect to this accounting treatment due to change in effective date.

The Group has not revalued its right-of-use assets as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

ii) Following are the amounts recognised in Restated Statement of Profit and Loss:

Particulars	**For the six months period ended 30 September 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest expense on lease liabilities (Refer note 27)	22.22	43.57	24.62	38.86
Depreciation of right-of-use-assets (Refer note 28)	97.59	186.19	95.30	234.07
Expenses relating to short-term leases* (Refer note 29)	36.98	64.94	140.05	41.45
	156.79	**294.70**	**259.97**	**314.38**

*For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in period, the Group recognises the lease payments as an operating expense. Refer note 29 for the total outflows in respect of such operating leases.

iii) Amounts recognised in Restated Statement of cashflows:

Particulars	**For the six months period ended 30 September 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Principal payment of lease liabilities	84.92	154.46	80.01	198.85
Payment towards interest of lease liabilities	22.22	43.57	24.62	38.86
	107.14	**198.03**	**104.63**	**237.71**

iv) Amounts recognised in Restated Statement of Assets and Liabilities

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non current				
Lease liabilities	199.26	201.21	103.10	46.51
Total non-current lease liabilities	**199.26**	**201.21**	**103.10**	**46.51**
Current				
Lease liabilities	164.29	174.26	91.57	150.35
Total current lease liabilities	**164.29**	**174.26**	**91.57**	**150.35**
Total lease liabilities	**363.55**	**375.47**	**194.67**	**196.86**

The effective interest rate for lease liability for the period ended 30 September, 2025, is 10.12% (31 March 2025:11.22%, 31 March 2024: 14.17% and 31 March 2023: 15.70% for leases closed during the year and 15.52% for others) with maturity between FY 2025-26 to FY 2032-33.

(All amounts in Rs millions, except as otherwise stated)

4 Lease (continued)

v) Movement of lease liabilities

a) Assets given on rent - Rental Equipment

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period / year	17.20	53.20	32.76	288.50
Additions on account of new leases	-	17.10	48.94	29.75
Termination/ Modification of leases	(6.48)	(9.35)	-	-
Interest expense on lease liabilities	0.53	4.09	6.90	32.62
Payment of Lease Liabilities	(6.82)	(47.84)	(35.40)	(216.51)
Balance at the end of the period / year	**4.43**	**17.20**	**53.20**	**134.36**
Add: Ind AS 116 transition adjustment*	-	-	-	(101.60)
Net Balance at the end of the period / year- (a)	**4.43**	**17.20**	**53.20**	**32.76**

b) Assets for own use - Buildings

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period / year	358.27	141.47	62.60	20.61
Additions on account of new leases	81.23	328.50	130.38	56.85
Termination/ Modification of leases	(1.75)	(0.99)	-	-
Interest expense on lease liabilities	21.69	39.48	17.72	6.24
Payment of Lease Liabilities	(100.32)	(150.19)	(69.23)	(21.20)
Balance at the end of the period / year	**359.12**	**358.27**	**141.47**	**62.50**
Add: Ind AS 116 transition adjustment*	-	-	-	0.10
Net Balance at the end of the period / year- (b)	**359.12**	**358.27**	**141.47**	**62.60**
Total lease liabilities (a+b)	**363.55**	**375.47**	**194.67**	**95.36**

vi) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	197.68	186.05	112.66	164.23
one to five years	212.00	241.48	98.61	51.08
more than five years	31.67	35.83	49.98	-
Total	**441.35**	**463.36**	**261.25**	**215.31**

* The Group adopted Ind AS in its audited statutory financial statements effective from 01 April 2023. For the purpose of this restated financial information, the group has considered 01 April 2022, being the effective date of transition. Accordingly, this adjustment reflects the effect to this accounting treatment due to change in effective date.

5 Other Intangible assets and Intangible assets under development

Reconciliation of carrying amount

Particulars	Other intangible assets	Intangible assets under development	Total
Deemed Cost (Refer note c)			
As at 01 April 2022	**29.73**	**14.97**	**44.70**
Additions	13.47	-	**13.47**
Disposals	-	8.61	**8.61**
Intangible asset written off (refer note 29)	-	6.36	**6.36**
As at 31 March 2023	**43.20**	-	**43.20**
Less: Ind AS restated adjustment for deemed cost*	(15.16)	-	**(15.16)**
As at 01 April 2023	**28.04**	-	**28.04**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	**28.04**	-	**28.04**
Additions	16.38	2.31	**18.69**
Disposals	-	-	-
As at 31 March 2025	**44.42**	**2.31**	**46.73**
Additions	-	7.46	**7.46**
Disposals	-	-	-
As at 30 September 2025	**44.42**	**9.77**	**54.19**
Accumulated Amortisation			
As at 01 April 2022	-	-	-
Amortisation (refer note 28)	15.16	-	**15.16**
Disposals	-	-	-
As at 31 March 2023	**15.16**	-	**15.16**
Less: Ind AS restated adjustment for deemed cost*	(15.16)	-	**(15.16)**
As at 01 April 2023	-	-	-
Amortisation (refer note 28)	15.20	-	**15.20**
Disposals	-	-	-
As at 31 March 2024	**15.20**	-	**15.20**
Amortisation (refer note 28)	7.81	-	**7.81**
Disposals	-	-	-
As at 31 March 2025	**23.01**	-	**23.01**
Amortisation (refer note 28)	2.98	-	**2.98**
Disposals	-	-	-
As at 30 September 2025	**25.99**	-	**25.99**
Net Carrying value			
As at 31 March 2023	**28.04**	-	**28.04**
As at 31 March 2024	**12.84**	-	**12.84**
As at 31 March 2025	**21.41**	**2.31**	**23.72**
As at 30 September 2025	**18.43**	**9.77**	**28.20**

*The Group adopted Ind AS in its audited statutory financial statements effective from 01 April 2023. For the purpose of this restated financial information, the group has considered 01 April 2022, being the effective date of transition. Accordingly, this adjustment reflects the effect to this accounting treatment due to change in effective date.

(All amounts in Rs millions, except as otherwise stated)

Notes:

(a) Management has performed an assessment of key assumptions impacting the useful life of the said intangible assets and amortised the said assets over the economic useful life of the intangible assets during the period under review.

(b) The Group has capitalised costs related to development of proprietary software platforms, including Mojo Vahan (logistics intelligence system), Fast KYC platform (automated customer verification), in-house Ticketing System (customer service and workflow management), and an integrated ERP platform comprising the Task Management System, Productivity Module, and Bin System.
These assets are fully owned and controlled, deliver measurable operational efficiencies, cost savings, and scalability benefits, and form a core part of the Group's service delivery infrastructure. The Group has capitalised the directly attributable salaries and other employment related costs of personnel directly engaged in developing the software and the same has been allocated on a reasonable and consistent basis to create the software of its intended use. Each asset is amortised over its estimated useful life of five years from the date of capitalisation, reflecting the period over which the related economic benefits are expected to be realised.

(c) On transition to Ind AS, the Group has elected to continue with the carrying value of all other intangible assets and intangible assets under development measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets and intangible assets under development.

(d) Intangible assets under development include software development projects related to KYC verification, ticketing system for Mojodesk, Mojo vahan for monitoring system stability through real-time dashboards and enterprise resource planning for task management system, productivity module and bin system annd Expense Manager.

(e) Intangible assets are tested for impairment annually or when indicators of impairment exist. The management reviewed all intangible assets and intangible assets under development and determined that their recoverable amounts exceeded carrying values. Accordingly, no impairment loss was recognised during the period / years reported.

(f) The Group has not revalued its intangible assets as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

Intangible Assets under Development aging schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 01 April 2022					
Projects in progress	-	8.61	-	-	**8.61**
Projects temporarily suspended	-	6.36	-	-	**6.36**
	-	**14.97**	-	-	**14.97**
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2025					
Projects in progress	2.31	-	-	-	**2.31**
Projects temporarily suspended	-	-	-	-	-
	2.31	-	-	-	**2.31**
As at 30 September 2025					
Projects in progress	9.77	-	-	-	**9.77**
Projects temporarily suspended	-	-	-	-	-
	9.77	-	-	-	**9.77**

There are no intangible assets under development as at 31 March 2024 and 31 March 2023.
There are no intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan.

(All amounts in Rs millions, except as otherwise stated)

	Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
6	**Other financial assets**				
	Non-current				
	Unsecured				
	Carried at amortised cost				
	Security deposits	55.13	35.95	12.05	20.15
	Fixed deposits with original maturity of more than 12 months	21.76	-	259.98	-
	Earmarked deposits*	0.14	0.14	0.14	0.14
		77.03	**36.09**	**272.17**	**20.29**
	*Earmarked deposit towards VAT/CST registration.				
	Current				
	Carried at amortised cost				
	Interest accrued on				
	-Bank deposits	0.33	0.75	0.57	0.76
	Other receivables*	20.05	20.94	15.92	5.84
	Deposit with vendor	16.58	17.44	11.96	-
	Security deposits **	48.19	45.74	43.93	110.74
		85.15	**84.87**	**72.38**	**117.34**
	*includes balances in wallet and amount recoverable from payment gateways.				
	****Reconciliation of Security Deposits**				
	As at 31 March 2023	-	-	-	130.89
	Add: Ind AS 116 adjustment	-	-	-	7.05
	As at 01 April 2023	**-**	**-**	**-**	**137.94**
7	**Deferred Tax Assets (Net)**				
	Deferred tax assets (net) (Refer note 31)	329.17	-	-	-
		329.17	**-**	**-**	**-**
8	**Tax Assets (Net)**				
	Income tax assets (Net of provision for tax)	5.95	5.40	2.76	1.42
		5.95	**5.40**	**2.76**	**1.42**
9	**Other assets**				
	Non-current				
	Capital advances	193.45	253.95	476.68	51.72
	Balance with statutory authorities (includes GST balances)	65.42	78.04	55.36	50.17
	Total	**258.87**	**331.99**	**532.04**	**101.89**
	Current				
	Advance to suppliers	1.31	11.83	3.47	14.00
	Prepaid expenses	9.41	10.85	2.95	2.53
	Other receivables	2.41	1.30	2.54	1.01
		13.13	**23.98**	**8.96**	**17.54**

		Number of units				Amount			
10	**Investments**	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Current								
	At fair value through profit or loss								
	Quoted Mutual Funds								
	ICICI Prudential Overnight Fund-Direct Plan	282	-	282	-	0.11	-	0.10	-
	ICICI Prudential Mutual Fund- Savings fund- Direct- Growth	457,355	-	120,876	-	256.59	-	60.38	-
	HSBC Liquid Fund - Direct- Growth	-	85,267	-	-	-	220.38	-	-
	Total	**457,637**	**85,267**	**121,158**	-	**256.70**	**220.38**	**60.48**	-
	Aggregate fair value of quoted investments					256.70	220.38	60.48	-
	Aggregate amount of impairment in value of investments					-	-	-	-

	Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
11	**Trade receivables, unsecured**				
	Carried at amortised cost				
	Considered good	388.93	308.68	239.87	185.04
	Trade receivables which have significant increase in credit risk	-	-	-	-
	Credit impaired *	209.69	180.10	130.16	92.50
		598.62	**488.78**	**370.03**	**277.54**
	Less: Allowance for credit loss on trade receivables	(211.78)	(181.09)	(148.80)	(124.14)
	Total trade receivables	**386.84**	**307.69**	**221.23**	**153.40**

Notes:
* Dues more than 180 days are considered credit impaired
i) Trade receivables are non-interest bearing and are recoverable as per the contract terms.
ii) For balances with related parties, refer note 34.

(All amounts in Rs millions, except as otherwise stated)

Trade receivables ageing schedule
As at 30 September 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables -considered good	-	337.42	51.51	-	-	-	-	388.93
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	31.34	35.97	32.37	110.01	209.69
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	**337.42**	**51.51**	**31.34**	**35.97**	**32.37**	**110.01**	**598.62**
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(211.78)
Total trade receivables	-	**337.42**	**51.51**	**31.34**	**35.97**	**32.37**	**110.01**	**386.84**

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	-	267.46	41.22	-	-	-	-	308.68
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	17.70	38.20	43.20	81.00	180.10
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	**267.46**	**41.22**	**17.70**	**38.20**	**43.20**	**81.00**	**488.78**
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(181.09)
Total trade receivables	-	**267.46**	**41.22**	**17.70**	**38.20**	**43.20**	**81.00**	**307.69**

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables -considered good	-	193.20	30.87	15.80	-	-	-	239.87
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	1.80	47.30	81.06	-	130.16
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	**193.20**	**30.87**	**17.60**	**47.30**	**81.06**	-	**370.03**
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(148.80)
Total trade receivables	-	**193.20**	**30.87**	**17.60**	**47.30**	**81.06**	-	**221.23**

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables -considered good	-	128.50	27.30	18.24	11.00	-	-	185.04
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	2.00	90.50	-	-	92.50
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	**128.50**	**27.30**	**20.24**	**101.50**	-	-	**277.54**
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(124.14)
Total trade receivables	-	**128.50**	**27.30**	**20.24**	**101.50**	-	-	**153.40**

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 37.

The Group measures the allowance for credit loss on trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There are no disputed trade receivables as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
12 Cash and cash equivalents				
Balances with bank				
- in current account	152.78	106.93	411.38	205.79
- in escrow account*	18.38	18.28	20.63	-
	171.16	**125.21**	**432.01**	**205.79**
*These balances are maintained in accordance with contractual requirements and are restricted in use.				
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:				
Balances with bank				
- in current account	152.78	106.93	411.38	205.79
	152.78	**106.93**	**411.38**	**205.79**
13 Bank balances other than cash and cash equivalents above				
Deposits with original maturity of more than three months but less than or equal to twelve months	40.33	85.64	228.34	189.88
	40.33	**85.64**	**228.34**	**189.88**

Bank deposits of Rs. 0.04 millions as at 30 September 2025 (as at 31 March 2025- Rs. 0.04 millions, as at 31 March 2024 - Rs. 0.20 millions, as at 31 March 2023- Nil) is held as lien in respect of onging Service tax litigation under Finance Act, 1994.

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Notes to Restated Financial Information
(All amounts in Rs millions, except as otherwise stated)

14 Share Capital

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity share capital								
a) Authorised share capital#								
Equity shares of Re.1/- each (For previous years 31 March 2025, 31 March 2024 and 31 March 2023 of Rs.10/- each)*	820,200	0.82	82,020	0.82	82,020	0.82	82,020	0.82
	820,200	**0.82**	**82,020**	**0.82**	**82,020**	**0.82**	**82,020**	**0.82**
b) Issued, subscribed and fully paid up Equity share capital								
Equity share capital fully paid up of Re.1/- each (For Previous years 31 March 2025, 31 March 2024 and 31 March 2023 of Rs.10/- each)*	278,360	0.27	23,625	0.23	23,625	0.23	23,625	0.23
Less: Treasury Shares	39,460	0.04	3,946	0.04	3,946	0.04	-	-
	238,900	**0.23**	**19,679**	**0.19**	**19,679**	**0.19**	**23,625**	**0.23**

The above 39,460 treasury shares of Re.1/- each have held by RM employee benefit trust in pursuance of employee stock option plan.

#Subsequent to six month period ended 30 September 2025, the Company has increased it's Authorised Share Capital from Rs. 7.5 million to Rs. 110 million with amendment to its Memorandum of Association (MOA), at its Board meeting held on 01 November 2025 which was approved by the shareholders at an Extra Ordinary General Meeting held on 08 November 2025.

*During the six month period ended 30 September 2025, the equity shares of the Company, have been sub-divided from existing face value of Rs.10/- per equity share to face value of Re.1/- per equity share based on approval by Board of Directors on 24 July 2025 and as approved by shareholders at an Extraordinary General Meeting held on 25 August 2025. Accordingly, each shareholder on 06 March 2026, received 9 additional equity shares for every equity share held.

c) Terms/rights attached to equity shares:

The Company has one class of equity shares having face value of Re.1/- per share (previous years as at 31 March 2025, 31 March 2024 and 31 March 2023 of Rs.10/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive such an amount of assets of the Company after distribution of all amounts as per provisions of the Companies Act, 2013.

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
As at the beginning of the period / year	**23,625**	**0.23**	**23,625**	**0.23**	**23,625**	**0.23**	**22,405**	**0.22**
Add: Shares issued during the period / year(1)	4,211	0.04	-	-	-	-	1,220	0.01
Add: Number of Equity shares arising on shares split from Rs.10/- to Re.1/- per share (2)	250,524	-	-	-	-	-	-	-
As at the end of the period / year(3)	**278,360**	**0.27**	**23,625**	**0.23**	**23,625**	**0.23**	**23,625**	**0.23**

(1) During the six months period ended 30 September 2025, the Company has allotted 4,211 equity shares of Rs. 10 each to existing equity investors who had expressed interest for subscription to the Rights issue made by the Company. The shares were further subdivided from face value of Rs.10/- per equity share to face value of Re.1/- per equity share.

(2) During the six months period ended 30 September 2025, the equity shares of the Company, have been sub-divided from existing face value of Rs.10/- per equity share to face value of Re.1/- per equity share based on approval by Board of Directors on 24 July 2025 and as approved by shareholders at an Extraordinary General Meeting on 25 August 2025. Accordingly, each shareholder on 06 March 2026, received 9 additional equity shares for every equity share held.

(3) Includes 39,460 (as at 31 March 2025: 3946; 31 March 2024: 3946 and 31 March 2023 : NIL) equity shares held by RM Employee Benefit Trust.

4) Subsequent to the six months period ended 30 September 2025, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders at an extraordinary general meeting held on 06 March 2026.

e) Details of shareholding more than 5% shares in the Company:

Name of the shareholder	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers*	Holding %	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %
Equity shares with voting rights								
Geetansh Bamania	148,770	62.27%	10,785	54.80%	10,785	54.80%	10,785	45.65%
Gaurav Bamania	25,880	10.83%	2,588	13.15%	2,588	13.15%	2,838	12.01%
Rajiv Chitrabhanu HUF	23,790	9.96%	2,379	12.09%	2,379	12.09%	-	0.00%
GMO Payment gateway INC	12,200	5.11%	1,220	6.20%	1,220	6.20%	1,220	5.16%
Rajiv Chitrabhanu	-	0.00%	-	0.00%	-	0.00%	2,829	11.97%
Ajay Nain	-	0.00%	-	0.00%	-	0.00%	2,223	9.41%
	210,640	**88.17%**	**16,972**	**86.24%**	**16,972**	**86.24%**	**19,895**	**84.20%**

* The equity shares of the Company have been sub-divided from face value of Rs.10/- per equity share to face value of Re.1/- per equity share.

f) Details of shares held by promoters:

Name of shareholder	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers*	% holding in that class of shares	Numbers	% holding in that class of shares	Numbers	% holding in that class of shares	Numbers	% holding in that class of shares
Geetansh Bamania	148,770	62.27%	10,785	54.80%	10,785	54.80%	10,785	45.65%
	148,770	**62.27%**	**10,785**	**54.80%**	**10,785**	**54.80%**	**10,785**	**45.65%**
% Change during the period / year		37.94%		0.00%		0.00%		0.00%

* The equity shares of the Company have been sub-divided from face value of Rs.10/- per equity share to face value of Re.1/- per equity share.

g) Shares reserved for issue under options
For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 33.

h) For the period of five years immediately preceding the date as at which the Statement of Assets and Liabilities is prepared:
i) No equity shares have been allotted as fully paid up pursuant to contract without payment being received in cash.
ii) No equity shares have been allotted as fully paid up by way of bonus shares.
iii) No equity shares have been bought back by the Group.
iv) No equity shares have been forfeited by the Group.

(All amounts in Rs millions, except as otherwise stated)

15 Instruments entirely equity in nature

Compulsorily Convertible Preference Shares ('CCPS')

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
a) Authorised share capital								
0.001% Compulsorily convertible preference shares of Rs. 100 each^	66,798	6.68	66,798	6.68	66,798	6.68	66,798	6.68
	66,798	**6.68**	**66,798**	**6.68**	**66,798**	**6.68**	**66,798**	**6.68**

^ Face value of Rs. 100 each for period ended 30 September 2025 and for previous years ended 31 March 2025, 31 March 2024 and 31 March 2023.

b) Issued, subscribed and fully paid-up shares

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
0.001% Series A CCPS of Rs. 100 each^	13,098	1.31	13,098	1.31	13,098	1.31	13,098	1.31
0.001% Series A1 CCPS of Rs. 100 each^	12,088	1.21	12,088	1.21	12,088	1.21	12,088	1.21
0.001% Series B CCPS of Rs. 100 each^	10,565	1.06	10,565	1.06	10,565	1.06	10,565	1.06
0.001% Series C CCPS of Rs. 100 each^	11,345	1.13	11,345	1.13	11,345	1.13	11,345	1.13
0.001% Series C1 CCPS of Rs. 100 each^	2,732	0.27	2,732	0.27	2,732	0.27	2,732	0.27
0.001% Series C2 CCPS of Rs. 100 each^	2,594	0.26	2,594	0.26	2,594	0.26	2,594	0.26
0.001% Series C3 CCPS of Rs. 100 each^	1,167	0.12	1,167	0.12	1,167	0.12	1,167	0.12
0.001% Series C4 CCPS of Rs. 100 each^	1,009	0.10	1,009	0.10	1,009	0.10	1,009	0.10
0.001% Series D CCPS of Rs. 100 each^	7,305	0.75	7,305	0.75	7,305	0.75	-	-
0.001% Series D1 CCPS of Rs. 100 each^	2,447	0.26	2,447	0.26	2,447	0.26	-	-
	64,350	**6.47**	**64,350**	**6.47**	**64,350**	**6.47**	**54,598**	**5.46**

^ Face value of Rs. 100 each for period ended 30 September 2025 and for previous years ended 31 March 2025, 31 March 2024 and 31 March 2023.

c) Issued, subscribed and partly paid-up shares*

0.001% Series C5 CCPS of Rs. 100 each^	170	0.02	170	0.02	170	0.02	-	-
0.001% Series C6 CCPS of Rs. 100 each^	147	0.01	147	0.01	147	0.01	-	-
	317	**0.03**	**317**	**0.03**	**317**	**0.03**	-	-

^ Face value of Rs. 100 each for period ended 30 September 2025 and for previous years ended 31 March 2025, 31 March 2024 and 31 March 2023.

*Subsequent to six months period ended 30 September 2025, all the partly paid up CCPS held were fully paid up.

d) Terms of conversion/redemption of preference shares

The CCPS are convertible in accordance with the Shareholders Agreement into equity shares of face value of Re.1/- each (previous years Rs.10/- each) until the date falling 19 years from the date of issuance of the CCPS, at the option of the holders and carry cumulative dividend @ 0.001% p.a. CCPS has rights senior to all other instruments whether existing / future in all respects including but not limited to voting rights, dividends and liquidation. The holder of CCPS is entitled to attend and voting at all shareholders meetings.

Each Compulsorily Convertible Preference Shares (CCPS) shall automatically be converted into such number of equity shares as prescribed in the Shareholders' Agreement. Till the year ended 31 March 2023, the conversion ratio was at 1 ordinary share for each share of CCPS. During the year ended 31 March 2024, the conversion ratio has been changed for various class of preference shares as per the amended and restated Shareholder's agreement dated 25 March 2024. Such conversion ratio is fixed as per the amendments in place on the reporting dates.

Subsequent to the six months period ended 30 September 2025, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders in the meeting dated 06 March 2026. Consequent to the bonus issue, the conversion ratio of the CCPS was adjusted to give effect to the bonus issue.

e) Right to Subscribe and Right to Invest

(i) Right to Subscribe:

During the previous years, the Company entered into contracts that granted the lenders a Right to Subscribe ('RTS') to the preference shares of the Company. The key terms of such contracts are as given below:

Name of the Lender	Date of RTS	Initial RTS expiry date	Series of CCPS as per initial agreement	Price per CCPS as on date of transition	Number of rights (CCPS) active as on: As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Innoven Capital India Private Limited	26 September 2016	25 September 2023	Series C CCPS	27,690	-	-	-	271 *
Innoven Capital India Private Limited#	31 October 2018	29 October 2025	Series C CCPS	67,187	89	89	89	89
Innoven Capital India Private Limited #	22 March 2019	20 March 2026	Series C CCPS	83,526	60	60	60	60
Unity Small Finance Bank	30 March 2022	12 June 2025	Series C CCPS	101,731	-	-	-	147**
Unity Small Finance Bank	21 September 2023	04 March 2027	Series C CCPS	101,731	49***	49	49	49
Pratithi Investment Trust#	30 November 2018	28 November 2025	Series C CCPS	67,187	89	89	89	89
Pratithi Investment Trust#	05 April 2019	03 April 2026	Series C CCPS	83,526	60	60	60	60
Jain Sons Finlease Private Limited	31 March 2017	29 March 2024	Series A CCPS	9,776	-	-	-	409*

Notes:

* The right was not exercised and therefore lapsed upon the respective expiry dates.

**Series C6 CCPS were allotted against the outstanding RTS.

*** Subsequent to 30 September 2025, the parties have entered into an addendum to sanction letter dated 12 December 2025, as per which 48 Series D CCPS are to be alloted to the lender at a price of Rs.1,04,021 per CCPS. The Company has subsequently allotted 48 Series D CCPS on 19 January 2026 through circular resolution.

Subsequent to 30 September 2025, the parties have entered into amendments to the respective RTS agreements, according to which 149 Series C CCPS were to be issued to each of the lender at an average price of Rs.73,825.50 per CCPS and shall be exercised by mutual agreement and the expiry of the agreement was mutually extended to 31 January 2026. The Company has subsequently allotted 149 Series C CCPS to each lender on 16 January 2026 through circular resolution.

(ii) Right to Invest:

As per the terms of the agreement dated 20 March 2023, LC Investment Advisors LLP, or any of its affiliates or nominees (the "Subscriber"), shall have the right to invest, at its sole discretion, to participate in any future round of capital raise occurring within five (5) years from the First Closing Date i.e., 20 March 2023. The Subscriber may exercise this right by subscribing to compulsorily convertible preference shares on the same pricing, rights, and terms as those offered to other investors in such future capital raise. Subsequently, LC Investment Advisors LLP have waived their right to invest in accordance with a letter dated 10 March 2025.

f) Compulsory convertible preference shares issued during the period / year

The Company issued CCPS during the year ended 31 March 2024, at a price of Rs.1,17,783/- per CCPS for Series C5, Rs.1,01,731/- per CCPS for Series C6, Rs.1,04,021/- per CCPS for Series D and Rs. 1,10,200/- per CCPS for Series D1.

g) Reconciliation of the number of fully paid-up CCPS outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
As at the beginning of the period / year	64,350	6.47	64,350	6.47	54,598	5.46	54,598	5.46
Add: CCPS issued during the period / year	-	-	-	-	9,752	1.01	-	-
As at the end of the period / year	**64,350**	**6.47**	**64,350**	**6.47**	**64,350**	**6.47**	**54,598**	**5.46**

(All amounts in Rs millions, except as otherwise stated)

h) Reconciliation of the number of partly paid-up CCPS outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
As at the beginning of the period / year	317	0.03	317	0.03	-	-	-	-
Add: CCPS issued during the period / year	-	-	-	-	317	0.03	-	-
As at the end of the period / year	**317**	**0.03**	**317**	**0.03**	**317**	**0.03**	-	-

i) Details of shareholding more than 5% shares in the Company:

Name of the shareholders	As at 30 September 2025 Numbers	% holding in that class of shares	As at 31 March 2025 Numbers	% holding in that class of shares	As at 31 March 2024 Numbers	% holding in that class of shares	As at 31 March 2023 Numbers	% holding in that class of shares
Accel India IV (Mauritius) Ltd.	20,910	32.33%	20,910	32.33%	20,910	32.33%	20,910	38.30%
Edelweiss Discovery Fund Series 1	10,026	15.50%	10,026	15.50%	10,026	15.50%	-	0.00%
Value Quest	8,424	13.03%	8,424	13.03%	3,029	4.68%	-	0.00%
Madison India Opportunities V VCC	6,878	10.64%	6,878	10.64%	6,878	10.64%	-	0.00%
Chiratae Growth Fund	6,795	10.51%	6,795	10.51%	6,795	10.51%	-	0.00%
IDG Ventures India Fund III LLC	2,928	4.53%	2,928	4.53%	2,928	4.53%	2,928	5.36%
IDG Ventures India Fund II LLC	-	0.00%	-	0.00%	3,155	4.88%	11,638	21.32%
Bain Capital Venture Fund 2016, L.P.	-	0.00%	-	0.00%	-	0.00%	6,412	11.74%
	55,961	**86.54%**	**55,961**	**86.54%**	**53,721**	**83.07%**	**41,888**	**76.72%**

j) There are no fully paid-up and partly paid up Compulsory Convertible Preference Shares held by the Promoters.

16 Other equity

Particulars	Note	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium	i	3,985.34	3,985.34	3,985.34	3,033.14
Retained earnings	ii	(1,652.06)	(2,263.62)	(2,694.33)	(2,942.49)
Share options outstanding account	iii	112.44	105.94	96.60	125.44
General reserve	iv	1.75	1.75	1.75	0.40
Closing balance		**2,447.47**	**1,829.41**	**1,389.36**	**216.49**
i) Securities premium					
Opening Balance		3,985.34	3,985.34	3,033.14	2,889.83
Add: Premium on issue of equity / preference shares		-	-	1,028.56	143.31
Less: Securities premium on Treasury Shares		-	-	(44.96)	-
Less: Share issue expenses		-	-	(31.40)	-
Closing balance		**3,985.34**	**3,985.34**	**3,985.34**	**3,033.14**
ii) Retained earnings					
Opening Balance		(2,263.62)	(2,694.33)	(2,919.24)	(2,988.88)
Add: Restated profit for the period / year		613.75	431.06	224.12	44.10
Add: Other comprehensive (expense) / income for the period / year		(2.19)	(0.35)	0.79	2.29
		(1,652.06)	**(2,263.62)**	**(2,694.33)**	**(2,942.49)**
Add: Ind AS 116 transition adjustment		-	-	-	23.25
Closing balance		**(1,652.06)**	**(2,263.62)**	**(2,694.33)**	**(2,919.24)**
iii) Share options outstanding account					
Opening balance		105.94	96.60	125.44	103.76
Add: Equity settled share based payments (refer note 26)		6.50	12.38	8.36	21.68
Less: Transfer to General Reserve on expiry of option		-	-	(1.35)	-
Less: Settlement of share options in cash		-	(3.04)	(35.85)	-
Closing balance		**112.44**	**105.94**	**96.60**	**125.44**
iv) General Reserve					
Opening Balance		1.75	1.75	0.40	0.40
Add: Movement in the period / year		-	-	1.35	-
Closing balance		**1.75**	**1.75**	**1.75**	**0.40**

Securities premium:
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

Treasury Shares:
Own equity instruments that are held by the employee benefit trust (RM Employee Benefit Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Share options outstanding account
The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account. Refer Note 33 for further details on these plans.

General Reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Debenture Redemption reserve
The Companies Act, 2013 requires certain companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Such companies are required to maintain 10% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. As the free reserves for the Group is negative, Group is not required to create Debenture redemption reserve.

	Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
17	**Borrowings**				
	Carried at amortised cost				
	Non current borrowings				
	Secured				
	Term loans				
	From banks	873.76	492.52	118.94	54.11
	From others	-	8.45	158.12	225.22
	Non convertible debentures	150.74	317.84	504.08	321.19
		1,024.50	**818.81**	**781.14**	**600.52**
	Current borrowings				
	Current maturities of long-term debt				
	Secured				
	Term loans:				
	From banks	439.46	319.99	77.31	34.40
	From others	46.22	97.14	146.46	114.66
	Non convertible debentures	277.20	309.88	467.30	172.65
		762.88	**727.01**	**691.07**	**321.71**

Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows:

Non convertible debentures ('NCD')

				Interest rate (%)				**Amount outstanding (Rs. Millions)**			
Particulars	**Repayment terms**	**Amount of loan in Rs. Millions**	**Security**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
NCD 1- 1,00,000 NCDs	27 EMIs	100.00	Note 2	-	-	-	19.25%	-	-	-	72.44
NCD 2- 30,000 NCDs	30 EMIs	30.00	Note 2	-	-	-	15.00%	-	-	-	27.03
NCD 3 - 30,000 NCDs	Principal over 48 months, interest over 60 months	30.00	Note 2	-	-	-	14.60%	-	-	-	22.97
NCD 4 -4,500 NCD's	60 EMIs	4.50	Note 2	-	-	16.37%	16.37%	-	-	1.20	2.20
NCD 5- 1,500 NCD's	48 EMIs	1.50	Note 2	-	-	16.67%	16.67%	-	-	-	0.47
NCD 6- 2,71,250 NCDs	Principal after 24 months, interest quarterly	271.25	Note 2	-	-	15.00%	15.00%	-	-	182.43	269.99
NCD 7- 200,000 NCDs	Principal over 39 months, interest for 42 months	200.00	Note 2	-	-	14.00%	14.00%	-	-	164.20	98.74
NCD 8 -20,000 NCD's	Principal over 36 months, interest for 42 months	20.00	Note 2	-	-	16.50%	-	-	-	19.52	-
NCD 9 -2,50,000 NCD's	36 EMI's	250.00	Note 2	-	-	16.35%	-	-	-	208.22	-
NCD 10 -70,000 NCD's	40 EMI's	70.00	Note 2	-	14.00%	-	-	-	56.95	-	-
NCD 11 -2,00,000 NCD's	33 EMI's	200.00	Note 2	13.00%	14.50%	14.50%	-	54.37	90.45	162.28	-
NCD 12 -1,00,000 NCD's	33 EMI's	100.00	Note 2	13.00%	15.30%	15.30%	-	33.33	51.52	87.89	-
NCD 13 -1,50,000 NCD's	28 EMI's	150.00	Note 2	13.00%	13.90%	-	-	75.00	107.14	-	-
NCD 14 -1,50,000 NCD's	Principal over 39 months, interest for 42 months	150.00	Note 2	15.60%	15.60%	15.60%	-	86.12	107.88	145.64	-
NCD 15 -2,50,000 NCD's	Principal over 39 months, interest for 42 months	250.00	Note 2	12.50%	14.00%	-	-	179.12	213.78	-	-
								427.94	**627.72**	**971.38**	**493.84**

Term loans

				Interest rate (%)				**Amount outstanding (Rs. Millions)**			
Particulars	**Repayment terms**	**Amount of loan in Rs. Millions**	**Security**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
From Bank	64 EMI's	1.10	Note 1	-	-	9.75%	9.50%	-	-	1.08	1.32
From Bank	Principal over 39 months, interest for 42 months	100.00	Note 2	13.10%	13.10%	13.50%	-	52.69	67.10	94.11	-
From Bank	Principal over 36 months, interest for 39 months	50.00	Note 2	-	13.10%	15.00%	15.00%	-	15.64	24.87	40.42
From Bank		50.00			13.10%	15.00%	15.00%			26.24	41.54
From Bank	Principal over 36 months, interest for 48 months	9.50	Note 2	-	-	14.00%	14.00%	-	-	1.87	5.23
From Bank	Principal over 39 months, interest for 42 months	50.00	Note 2	13.10%	13.10%	13.50%	-	27.19	34.64	48.08	-
From Bank	Monthly interest with a bullet principal payment in 3 months	100.00	Note 2	-	11.50%	-	-	-	100.12	-	-
From Bank	Principal over 39 months, interest for 42 months	50.00	Note 2	13.10%	13.10%	-	-	41.17	47.62	-	-
From Bank	Principal over 45 months, interest for 48 months	300.00	Note 2	EBLR+2% Capped at 11%	EBLR+2% Capped at 11%	-	-	258.98	298.67	-	-
From Bank	45 EMI's	400.00	Note 2	EBLR+2% Capped at 11%	EBLR+2% Capped at 11%	-	-	351.98	248.72	-	-

				Interest rate (%)				**Amount outstanding (Rs. Millions)**			
Particulars	**Repayment terms**	**Amount of loan in Rs. Millions**	**Security**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
From Bank	Principal over 36 months, interest for 39 months	50.00	Note 2	9.30%	-	-	-	49.71	-	-	-
From Bank	Principal over 45 months, interest for 48 months	289.68	Note 2	10.00%	-	-	-	284.74	-	-	-
From Bank	Principal over 45 months, interest for 48 months	110.39	Note 2	10.00%	-	-	-	109.84	-	-	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	-	-	42.52	-	-	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	-	-	44.40	-	-	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	-	-	50.00	-	-	-
From others (Non Banking Financial Company)	Principal over 36 months, interest for 39 months	150.00	Note 2	13.00%	14.00%	16.85%	16.85%	15.46	44.35	94.92	139.91
		50.00	Note 2	13.00%	14.00%	16.85%	16.85%	16.64	25.56	41.32	44.75
From others (Non Banking Financial Company)	Principal over 30 months, interest for 33 months	50.00	Note 2	12.50%	12.50%	14.00%	14.00%	1.89	13.32	33.72	49.98
From others (Non Banking Financial Company)	Principal over 33 months, interest for 36 months	50.00	Note 2	12.50%	12.50%	14.00%	-	12.23	22.36	39.82	-
From others (Non Banking Financial Company)	Principal over 36 months, interest for 36 months	130.00	Note 2	-	-	16.35%	16.35%	-	-	94.80	77.60
From others (Non Banking Financial Company)	Principal over 36 months, interest for 48 months	40.85	Note 2	-	-	-	14.00%	-	-	-	27.64
								1,359.44	**918.10**	**500.83**	**428.39**

Notes:

1. Secured by way of hypothecation of assets as given in the table below.
2. All borrowings are secured against, all present and future current assets, fixed movable, tangible, intangible assets and receivables both current and future. A pari passu charge against all borrowings is registered under Ministry of Corporate Affairs and no charge is pending to be registered as on date with Ministry of Corporate Affairs.
3.Some of the Group's loans are subjected to covenant clauses, whereby the Group is required to meet certain specified financial ratios. The group has met all specified ratios as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.
4. The Group has not defaulted in repayment of term loans.
5. Information about the Group's exposure to interest rate, contractual maturity analysis, foreign currency and liquidity risks is included in Note 37.

Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Current assets				
Financial assets				
(i) Investments	256.70	220.38	60.48	-
(ii) Trade receivables	386.84	307.69	221.23	153.40
(iii) Cash and cash equivalents	171.16	125.21	432.01	205.79
(iv) Bank balances other than (iii) above	40.33	85.64	228.34	189.88
(v) Other financial assets	85.15	84.87	72.38	117.34
Other current assets	13.13	23.98	8.96	17.54
Total current assets hypothecated as security	**953.31**	**847.77**	**1,023.40**	**683.95**
Non-current assets				
Property, plant and equipment	3,516.32	2,897.52	1,627.05	766.94
Other intangible assets	18.43	21.41	12.84	28.04
Intangible assets under development	9.77	2.31	-	-
Other financial assets	77.03	36.09	272.17	20.29
Other tax assets (net)	5.95	5.40	2.76	1.42
Other non-current assets	258.87	331.99	532.04	101.89
Total non-current assets hypothecated as security	**3,886.37**	**3,294.72**	**2,446.86**	**918.58**
Total assets hypothecated as security	**4,839.68**	**4,142.49**	**3,470.26**	**1,602.53**

All borrowings are secured only to the extent of the outstanding loan obligation.

18 Provisions

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non-current				
Provision for gratuity (refer note 32)	40.80	32.65	25.18	19.56
	40.80	**32.65**	**25.18**	**19.56**
Current				
Provision for gratuity (refer note 32)	2.44	3.38	1.44	1.20
Provision for leave benefits	20.05	15.88	11.17	8.18
	22.49	**19.26**	**12.61**	**9.38**

19 Other financial liabilities

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Current				
Capital creditors*	33.44	13.03	26.14	18.49
Customer deposits	472.28	477.29	368.74	268.52
Employee payable	54.53	5.69	0.26	10.53
Interest payable to micro and small enterprises	5.69	3.89	2.00	1.24
	565.94	**499.90**	**397.14**	**298.78**

*includes dues of micro and small enterprises

(All amounts in Rs millions, except as otherwise stated)

20 Trade payables

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (MSME)	19.07	50.69	22.03	6.94
Total outstanding dues of creditors other than micro and small enterprises	211.39	115.04	108.92	92.30
	230.46	**165.73**	**130.95**	**99.24**

Ageing of trade payables

As at 30 September 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	18.70	0.37	-	-	19.07
(ii) Undisputed dues - Others	135.82	69.17	2.69	2.48	1.23	211.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**135.82**	**87.87**	**3.06**	**2.48**	**1.23**	**230.46**

As at 31 March 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	29.85	20.84	-	-	-	50.69
(ii) Undisputed dues - Others	75.24	34.90	2.29	2.61	-	115.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**105.09**	**55.74**	**2.29**	**2.61**	-	**165.73**

As at 31 March 2024

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	19.37	2.51	0.15	-	22.03
(ii) Undisputed dues - Others	43.79	60.98	3.27	0.74	0.14	108.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**43.79**	**80.35**	**5.78**	**0.89**	**0.14**	**130.95**

As at 31 March 2023

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	6.53	0.41	-	-	6.94
(ii) Undisputed dues - Others	27.60	29.37	13.81	12.40	9.12	92.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**27.60**	**35.90**	**14.22**	**12.40**	**9.12**	**99.24**

There are no balance which are 'Not due' as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

The amount due to Micro and small enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors. The disclosure relating to micro and small enterprises ('MSME') are as under:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period / year;	24.18	52.04	22.03	6.94
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period / year;	1.80	1.89	0.76	0.21
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period / year;	-	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period / year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	1.47	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period / year;	5.69	3.89	2.00	1.24
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	3.89	2.00	1.20	1.03

Note:
The Group is required to pay interest to vendors which are MSME enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As per the MSMED Act in case of non- payment to MSME Vendors for a period exceeding 15/45 days as applicable, the Group is required to make interest payment at the rate of 3 times of the bank rate on the due amount.

21 Other current liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	9.24	11.48	22.59	6.57
Others*	29.70	12.24	10.55	14.75
	38.94	**23.72**	**33.14**	**21.32**

*includes advances from customers and other related liabilities arising from contracts with customers.

(All amounts in Rs millions, except as otherwise stated)

	Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
22	**Revenue from operations**				
	Revenue from contracts with customers:				
	A) Sale of services				
	i) Rental revenue	1,654.49	2,598.01	1,892.10	1,143.64
	ii) Delivery and installation	42.07	45.87	31.35	21.71
	Total sale of services - Total (A)	**1,696.56**	**2,643.88**	**1,923.45**	**1,165.35**
	B) Sale of products				
	Sale of products	-	-	-	34.19
	Total sale of products - Total (B)	-	-	-	**34.19**
	C) Other operating revenue				
	Quality, inspection charges and other charges	69.53	15.71	3.56	1.48
	Total other operating revenue - Total (C)	**69.53**	**15.71**	**3.56**	**1.48**
	Total revenue from contract with customers (A+B+C)	**1,766.09**	**2,659.59**	**1,927.01**	**1,201.02**
	Within India	1,766.09	2,659.59	1,927.01	1,201.02
	Outside India	-	-	-	-
	Total revenue from contract with customers	**1,766.09**	**2,659.59**	**1,927.01**	**1,201.02**
	D) Disaggregation of revenue based on:				
	Timing of revenue recognition				
	Services transferred over the period of time	1,722.99	2,611.81	1,892.09	1,143.64
	Services transferred at a point in time	43.10	47.78	34.92	23.19
	Sale of products transferred at a point in time	-	-	-	34.19
	Total revenue from contract with customers	**1,766.09**	**2,659.59**	**1,927.01**	**1,201.02**
	E) Reconciling the amount of revenue recognised with the contracted price				
	Revenue as per contracted price	1,828.84	2,760.74	2,003.48	1,239.34
	Adjustments				
	Discounts	(31.31)	(42.59)	(40.29)	(38.32)
	Commission	(31.44)	(58.56)	(36.18)	-
	Revenue from contract with customers	**1,766.09**	**2,659.59**	**1,927.01**	**1,201.02**

F) Contract balances:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Contract liabilities				
Others*	29.70	12.24	10.55	14.75
	29.70	**12.24**	**10.55**	**14.75**

*includes advances from customers and other related liabilities arising from contracts with customers.
Note- There are no contract assets as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

G) Performance obligation

Particulars	Performance obligation
Rental revenue	The revenue from rental services by renting the assets is recognized over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. The revenue from other charges such as early closure charges and collection fee are recognised when performance obligation are satisfied. Variable components such as discounts, referral credits, commission, etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.
Delivery and installation	The revenue from delivery and installation are recognised at a point in time when the performance obligation of delivering the asset and installation of the asset is completed respectively.
Quality, inspection charges and other charges	Other operating revenue includes consideration received from customers to maintain or ensure the quality and performance of the underlying assets. Such revenue is recognized either over time or at a point in time, depending on the satisfaction of the related performance obligations as defined in the contract with the customer. Revenue from Mojo Secure service is recognized over the duration of the agreement.
Sale of products	The revenue from sale of products is recognised at a point in time when significant risk and rewards of products sold is being transferred to the customer.

	Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
23	**Other income**				
	Interest income from financial assets measured at amortised cost				
	- Bank deposit	4.11	10.51	10.44	4.91
	Interest from other financial assets carried at amortised cost	4.20	6.34	4.41	15.83
	Gain on sale of investments (net)	7.62	29.76	13.71	7.17
	Gain /loss on termination of lease	0.29	1.41	-	-
	Fair value gain on investments measured at FVTPL	4.45	0.36	0.38	-
	Liabilities no longer required written back	0.34	-	1.16	1.88
	Miscellaneous income	0.83	11.64	0.86	7.87
		21.84	**60.02**	**30.96**	**37.66**

(All amounts in Rs millions, except as otherwise stated)

	Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
24	**Purchases of stock-in-trade**				
	Purchases of furniture and home appliances	-	-	-	21.79
		-	-	-	**21.79**
25	**Changes in inventories of stock-in-trade**				
	Inventories at the beginning of the period / year	-	-	-	11.11
	Changes in inventories of stock-in-trade	-	-	-	**11.11**
26	**Employee benefits expense**				
	Salaries, wages and bonus	242.52	357.90	274.65	188.91
	Contribution to provident fund and other funds (refer note 32)	9.28	15.44	11.00	8.45
	Gratuity expense (refer note 32)	5.39	10.32	8.23	6.40
	Share based payment expense (refer note 33)	6.50	12.38	8.36	21.68
	Staff welfare expenses	13.84	18.34	7.11	2.72
		277.53	**414.38**	**309.35**	**228.16**
27	**Finance costs**				
	Interest expense on financial liabilities measured at amortised cost				
	-Debentures	38.39	145.94	145.95	76.88
	-Term loans from banks	52.71	34.90	21.28	13.71
	-Term loans from others	5.03	29.51	60.48	23.50
	Interest expense on lease liabilities (refer note 4)	22.22	43.57	24.62	38.86
	Interest expense on MSME dues (refer note 20)	1.80	1.89	0.76	0.21
	Loss on derecognition of financial liabilities	-	2.95	2.16	-
	Interest on expense on delayed statutory dues	6.68	1.47	0.85	-
	Other finance cost (includes foreclosure charges)	0.75	5.00	-	0.31
		127.58	**265.23**	**256.10**	**153.47**
28	**Depreciation and amortisation expense**				
	Depreciation of property, plant and equipment (refer note 3)	219.98	294.10	190.80	82.50
	Depreciation of right-of-use-assets (refer note 4)	97.59	186.19	95.30	234.07
	Amortisation of intangible assets (refer note 5)	2.98	7.81	15.20	15.16
		320.55	**488.10**	**301.30**	**331.73**
29	**Other expenses**				
	Power and fuel	9.50	9.07	5.96	5.06
	Logistics expense	136.27	193.42	138.70	93.31
	Contractual manpower expense	177.81	246.49	149.57	69.94
	Payment gateway expense	13.53	28.27	26.59	16.71
	Office, experience store and warehouse expense	11.12	20.54	14.69	9.22
	Allowance for credit loss on trade receivables	30.69	32.29	24.66	6.48
	Information technology expenses	57.21	83.52	59.23	51.44
	Assets on rent	-	-	96.96	2.72
	Rent expense				
	- Warehouse	12.70	30.38	27.95	28.72
	- Experience Stores	5.91	8.33	2.72	0.20
	- Equipment	17.51	23.03	11.52	2.24
	- Others	0.86	3.20	0.90	7.57
	Repairs and maintenance				
	- Plant & machinery*	88.38	148.99	85.74	52.47
	- Others	7.16	7.92	6.86	3.08
	Loss on sale of property, plant and equipment	22.22	20.42	10.30	1.74
	Rates and taxes	1.67	10.60	2.14	7.85
	Communication expense	4.52	5.83	4.56	4.05
	Insurance expenses	1.72	4.10	7.00	4.54
	Security charges	9.04	15.90	10.83	5.04
	Travelling and conveyance	6.66	9.67	6.09	5.88
	Performance marketing	67.86	112.44	61.77	27.43
	Branding and other marketing expenses	53.92	45.00	6.12	3.11
	Legal and professional charges	15.86	32.06	84.41	19.53
	Payment to auditors (refer note (i) below)	4.53	7.19	3.10	2.50
	CSR expense (refer note (ii) below)	-	0.98	-	-
	Provision for loss on property, plant and equipment	6.00	4.76	9.70	-
	Intangible asset written off	-	-	-	6.36
	Net loss on foreign currency transaction and translation	0.19	0.25	-	-
	Commission and brokerage	0.82	6.09	3.73	1.17
	Miscellaneous expenses	13.29	10.10	5.30	9.96
		776.95	**1,120.84**	**867.10**	**448.32**

*Repairs and maintenance- Plant & machinery is cost incurred towards refurbishment of the assets given on rent, i.e., refurbishment cost.

(All amounts in Rs millions, except as otherwise stated)

	Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Notes:				
i)	**Payments to auditors**				
	As auditor				
	Statutory audit	4.40	6.75	3.04	2.50
	In other capacity				
	Reimbursement of expenses	0.13	0.44	0.06	-
		4.53	**7.19**	**3.10**	**2.50**

ii) Details of CSR expenditure

A Group meeting the applicability threshold as required by the Companies Act, 2013, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities undertaken by the Group are majorly for rural development projects.

	Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a)	Gross amount required to be spent by the Group during the year/ period	2.47	0.98	-	-
(b)	Amount approved by the Board to be spent during the year/ period	-	0.98	-	-
(c)	Amount of expenditure incurred on:				
	(i) Construction/acquisition of any asset	-	0.00	-	-
	(ii) On purposes other than (i) above	-	0.98		
(d)	Shortfall at the end of the year/ period	2.47	0.00	-	-
(e)	Total of previous years shortfall	-	0.00	-	-
(f)	Reason for shortfall	In process of identification of CSR Activity or Project	NA	NA	NA
(g)	Nature of CSR activities	NA	Rural development project	NA	NA
(h)	Contribution to Aaruni Empowering Foundation in relation to CSR expenditure	-	0.98	-	-

Amount of excess spent

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-	-	-
Amount spent during the year/ period	-	0.98	-	-
Amount required to be spent during the year/ period	(2.47)	(0.98)	-	-
Closing balance	(2.47)	-	-	-

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of Section 135 of the Companies Act, 2013. Further, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of Section 135 of the Companies Act, 2013.
The Group is required to spend a prescribed amount towards CSR for the financial year 2025-26 and for the six month period ended 30 September 2025, the Group is in the process of evaluating suitable projects for undertaking CSR activities.

30 Earnings per share

A) Basic earnings per share
The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

B) Diluted earnings per share
The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax attributable to equity holders of the Group	**613.75**	**431.06**	**224.12**	**44.10**
Adjustment for dividend and dividend distribution tax on Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-
Profit after tax attributable to equity holders of the Group (Basic EPS)	**613.75**	**431.06**	**224.12**	**44.10**
Profit attributable to equity shareholders (Diluted EPS)	**613.75**	**431.06**	**224.12**	**44.10**
Shares:				
Equity shares of Re. 1/- each (For previous years 31 March 2025, 31 March 2024 and 31 March 2023- Rs. 10/- each)				
-Weighted average number of equity shares (including impact of rights issue)	27,836	27,836	27,836	27,836
-Weighted average number of equity shares arising on shares split from Rs.10/- to Re.1/- per share	250,522	250,520	250,520	250,520
-Weighted average number of bonus equity shares	34,238,027	34,237,726	34,237,726	34,237,726
-Weighted average number of Compulsorily Convertible Preference Shares (CCPS)	65,529,011	65,529,011	54,271,619	53,034,768
Total weighted average number of equity shares used in computing basic earnings per share	**100,045,396**	**100,045,093**	**88,787,701**	**87,550,850**
-Weighted average number of equity shares (including impact of rights issue)	27,836	27,836	27,836	26,658
-Weighted average number of equity shares arising on shares split from Rs.10/- to Re.1/- per share	250,522	250,520	250,520	239,922
-Weighted average number of bonus equity shares	34,238,027	34,237,726	34,237,726	32,789,384
-Weighted average number of Compulsorily Convertible Preference Shares (CCPS)	65,529,011	65,529,011	54,271,619	53,034,768
-Weighted average number of ESOPs	3,118,957	3,057,941	2,801,737	4,424,494
Total weighted average number of equity shares used in computing diluted earnings per share	**103,164,353**	**103,103,034**	**91,589,438**	**90,515,226**
Face Value per equity Share (Re.)	1	1	1	1
Earnings Per Equity Share				
- Basic (Rs.)	6.13	4.31	2.52	0.50
- Diluted (Rs.)	5.95	4.18	2.45	0.49

(All amounts in Rs millions, except as otherwise stated)

31 Tax Expense:

The major components of income tax (income)/ expense are:

	Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
i)	**In Restated Statement of Profit and Loss:**				
	Current year	-	-	-	-
	Deferred tax credit	328.43	-	-	-
	Total tax expense	**328.43**	-	-	-
ii)	**In Other Comprehensive Income (OCI)**				
	Items that will not be reclassified to profit or loss				
	Deferred tax related to items recognised in OCI	0.74	0.14	(0.33)	-
		0.74	**0.14**	**(0.33)**	-
iii)	**Reconciliation of tax expense**				
	Restated profit before income tax	**285.32**	**431.06**	**224.12**	**44.10**
	Applicable Statutory Income Tax rate*	25.17%	25.17%	29.12%	29.12%
	Expected income tax expense	**71.82**	**108.50**	**65.26**	**12.84**
	Adjustments to reconcile expected income tax expense to reported income tax expense:				
	- Deferred tax assets previously not recognised in the books	(71.82)	(108.50)	(65.26)	(12.84)
	- Deferred tax asset recognised on brought forward losses and on unabsorbed depreciation	328.43	-	-	-
	Income tax expense recognised in Restated Statement of Profit and Loss	**328.43**	-	-	-

* Represents tax rate applicable as per provisions of Income Tax Act 1961.

Movement of deferred tax liabilities/assets balances:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment (including right-of-use assets)	201.00	188.68	82.87	50.96
Others	2.49	1.14	3.27	4.15
Deferred tax liabilities	**203.49**	**189.82**	**86.14**	**55.11**
Deferred tax assets				
Impact of expenditure charged in the current year but allowed for tax purposes on payment basis				
- Provision for gratuity	10.88	9.07	7.74	6.04
- Provision for compensated absences	5.05	4.00	3.25	2.38
- Provision for doubtful debts	53.31	45.56	43.33	36.14
- Expenses disallowed under 40(a)	-	-	-	4.94
Lease liabilities	91.51	94.51	56.69	57.33
Share-based payments	28.30	26.66	28.13	36.53
Intangible assets	8.92	10.10	15.38	17.33
Unabsorbed depreciation	78.14	81.09	108.51	115.73
Tax losses carried forward	355.15	420.40	598.57	625.61
Others	6.62	6.18	5.01	6.91
Deferred tax assets (DTA)	**637.88**	**697.57**	**866.61**	**908.94**
Deferred tax assets, Net (DTA)	**434.39**	**507.75**	**780.47**	**853.83**
Less: Deferred tax asset not recognised	**105.22**	**(507.75)**	**(780.47)**	**(853.83)**
Deferred tax assets, Net (DTA) recognised	**329.17**	-	-	-

During the FY 2024-25, the Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Consequently, deferred tax assets and liabilities have been measured based on the applicable tax rates under the new regime.

As at September 30, 2025, the Company has re-assessed the recoverability of unrecognised deferred tax assets on the unutilised tax losses and unabsorbed depreciation and other temporary differences. During the period ended 30 September 2025, based upon the nature of business, past trend of business growth, history of taxable income and future projections (approved by the Board of Directors), the Group has recognised deferred tax asset aggregating to Rs. 329.17 millions to the extent the Group believes there is reasonable certainty and such Deferred Tax Assets (DTA) amount will get utilised in near foreseeable future.

The group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. During the period ended, the group has recognised deferred tax assets to the extent of projected taxable profit for foreseeable, coupled with sufficient evidence.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Business loss	103.06	1,670.23	2,055.52	2,148.40
Expiry period	2026-31	2025-31	2025-31	2024-31
Unabsorbed depreciation	310.43	322.18	372.64	397.43
Expiry period	No expiry period	No expiry period	No expiry period	No expiry period

(All amounts in Rs millions, except as otherwise stated)

32 Employee Benefit Plans

(A) Defined contribution plans - Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund

The Group makes Provident Fund, Employee State Insurance Scheme contributions and labour welfare fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The details of the contributions made is detailed below-

Provident fund:	Rs.9.12 millions (FY 2024-25- Rs.15.30 millions; FY 2023-24 - Rs.10.82 millions; FY 2022-23- Rs.8.17 millions)
Employee state insurance scheme:	Rs.0.12 millions (FY 2024-25- Rs.0.10 millions; FY 2023-24 - Rs.0.12 millions; FY 2022-23- Rs.0.28 millions)
Labour welfare fund:	Rs. 0.04 millions (FY 2024-25- Rs.0.04 millions; FY 2023-24 - Rs.0.06 millions; FY 2022-23-Rs.Nil)

(B) Defined benefit plans :

The Group operates gratuity plan wherein certain employees are entitled to the benefit equivalent to fifteen days salary last drawn for each completed period of service as per the Payment of Gratuity Act, 1972, as amended. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five periods of continuous service. The gratuity is unfunded and managed within the Group.

Gratuity is a defined benefit obligation and Group is exposed to the following risks:

Liquidity risk: This is the risk that the Group is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, deviation in the rate of increase of salary in the future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk or actual experience turning out to be worse compared to the assumptions made.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. A fall in bond yields will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Regulatory risk: Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time), There is a risk of changing in regulations requiring higher gratuity pay-outs.

The following table sets out movement in defined benefits liability and the amount recognised in the restated financial information:

(i) The amounts recognized through Restated Statement of profit and loss and Restated other comprehensive income:

Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount recognised in Restated Statement of profit and loss				
Current service cost	4.23	8.40	6.69	5.10
Net interest expense / (income)	1.16	1.92	1.54	1.30
Total amount recognised in Restated Statement of profit and loss	**5.39**	**10.32**	**8.23**	**6.40**
Amount recognised in Restated other comprehensive income				
Actuarial (gains)/ loss due to change in demographic assumptions	4.82	(14.75)	-	-
Actuarial (gains)/ loss due to change in financial assumptions	(1.68)	16.34	0.95	(0.78)
Experience adjustments	(0.21)	(1.10)	(2.07)	(1.51)
Total amount recognised in Restated other comprehensive income	**2.93**	**0.49**	**(1.12)**	**(2.29)**

(ii) The amounts recognised in the Restated Statement of Assets and Liabilities and the movements in the defined benefit obligation over the period are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation as at the beginning	36.03	**26.62**	**20.76**	**18.05**
Current service cost	4.23	8.40	6.69	5.10
Interest expense or cost	1.16	1.92	1.54	1.30
Re-measurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	4.82	(14.75)	-	-
- change in financial assumptions	(1.68)	16.34	0.95	(0.78)
- experience variance (i.e. actual experience vs assumptions)	(0.21)	(1.10)	(2.07)	(1.51)
Benefits paid	(1.11)	(1.40)	(1.25)	(1.40)
Closing defined benefit obligation	**43.24**	**36.03**	**26.62**	**20.76**
Net defined benefit (asset)/liability				
Fair value of plan asset	-	-	-	-
Present value of defined benefit obligation	43.24	36.03	26.62	20.76
Net defined benefit (asset)/liability	**(43.24)**	**(36.03)**	**(26.62)**	**(20.76)**
Bifurcation of Net Liability				
Current	2.44	3.38	1.44	1.20
Non-current	40.80	32.65	25.18	19.56
	43.24	**36.03**	**26.62**	**20.76**

(All amounts in Rs millions, except as otherwise stated)

32 Employee Benefit Plans(Continued)

(iii) The principal assumptions used in determining defined benefit obligations (Gratuity) for the Group's plans are shown below:

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Discount rate	6.65%	6.50%	7.20%	7.45%
Salary growth Rate	12.00%	12.55%	10.00%	10.00%
Withdrawal rates				
based on completed year of service				
- Up to 5 years	18%	22%	NA	NA
- Above 5 years	10%	15%	NA	NA
based on age				
- Up to 30 years	NA	NA	10%	10%
- 31 - 44 years	NA	NA	8%	8%
- Above 44 years	NA	NA	0%	0%
Normal retirement age	58 years	58 years	60 years	60 years
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

(iv) A quantitative sensitivity analysis for significant assumptions is as follows:

Significant assumption	**Sensitivity Level**	**Revised defined benefit obligation**							
		As at 30 September 2025		**As at 31 March 2025**		**As at 31 March 2024**		**As at 31 March 2023**	
		On account of decrease	**On account of increase**	**On account of decrease**	**On account of increase**	**On account of decrease**	**On account of increase**	**On account of decrease**	**On account of increase**
Discount rate	1% increase / decrease	48.28	39.08	39.08	33.38	31.02	23.09	24.14	18.05
Salary growth rate	1% increase / decrease	39.93	46.89	33.81	38.40	23.62	29.97	18.39	23.44
Attrition rate	50% increase / decrease	53.46	37.60	47.58	30.63	29.97	24.37	23.18	19.15
Mortality rate	10% increase / decrease	43.31	43.28	36.04	36.02	26.62	26.59	20.76	20.74

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

(v) The following represents maturity profile for the defined benefit plan in future years:
The weighted average duration of the defined benefit obligation at the end of the reporting period is 11 years (31 March 2025- 8 years, 31 March 2024 -15 years and 31 March 2023-15 years). The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows over the next (valued on undiscounted basis):	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Within the next 12 months	2.49	3.38	1.44	1.20
Between 2 and 5 years	13.23	15.00	6.73	5.48
Between 6 and 10 years	17.66	16.49	8.41	6.72
Beyond 10 years	69.82	32.44	89.50	73.14

(All amounts in Rs millions, except as otherwise stated)

33 Share based payments

Employee Share Option Plan (ESOP)

The Group provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below:
The Group accounts for share based payments as per the Ind AS 102 Share based payments. The Group uses the fair value method of accounting for employee stock options granted by the Group.
The following is the summary of the movement in options under the ESOP plan during the period / year:

Employee Stock Option Plan 2016

The Employee Stock Option Plan 2016 ("Plan" or "ESOP 2016") has been adopted by the Board of Directors on 06 June 2016, read with Ordinary Resolution passed by the Shareholders of the Group on 01 July 2016.

Employee Stock Option Plan 2023

The Employee Stock Option Plan 2023 ("Plan" or "ESOP 2023") has been adopted by the Board of Directors on 22 July 2023, read with Special Resolution passed by the Shareholders of the Group on 28 July 2023. This plan substitutes the Employee Stock Option Plan 2016. The Plan shall be deemed to have come into force on 28 July 2023 or on such other date as may be decided by the Board of Directors of the Group.

Employee Stock Option Plan 2024

The Employee Stock Option Plan 2024 ("Plan" or "ESOP 2024") has been adopted by the Board of Directors on 05 April 2024, read with Special Resolution passed by the Shareholders of the Group on 24 April 2024. This plan substitutes the Employee Stock Option Plan 2023. The Plan shall be deemed to have come into force on 24 April 2024 or on such other date as may be decided by the Board of Directors of the Group.

The Plan has been formulated, keeping in mind the objectives of engaging key Employees with the Group and encouraging their efforts to make the Group more successful. In furtherance thereof, this Plan is designed to provide equity-based incentives to key employees of the Group. The other relevant terms of the grant are as below:

During the year ended 31 March 2024, the Group modified the conversion ratio of ESOP options to equity share from 1:1 to 1:0.7943. The modification impact has been considered for the respective options granted after the modification date by adjusting the fair value of the option. Impact due to change in conversion ratio on the ESOP options outstanding till the date of modification is not in benefit to employees and hence no impact has been accounted.

During the six month period ended 30 September 2025, the Company effected a sub-division of its equity shares as approved by Board of Directors on 24 July 2025 and by shareholders at an Extraordinary General Meeting held on 25 August 2025, whereby the face value of each equity share was reduced from Rs. 10 (Indian Rupees Ten only) to Re. 1 (Indian Rupee One only). Consequent to this share split, the conversion ratio of options granted under the ESOP 2024 Plan was revised to 1:7.9420.
Accordingly, each option granted under ESOP 2024 now entitles the holder to apply for and be allotted 7.9420 equity shares of face value Re. 1 (Indian Rupee One Only) of the Company, at the exercise price determined by the Board at the time of grant. However, no option can have the exercise price less than face value of the shares, which is presently at Re. 1 (Indian Rupee One Only) per share (previous years 31 March 2025, 31 March 2024 and 31 March 2023 had a face value Rs. 10 (Indian Rupees Ten Only) per share). The equity shares covered under these options vest over a period ranging from 1 to 4 years from the date of grant/event. The exercise can be made only in the event of occurrence of a liquidation event, or at such other time and in such manner as determined by the Board.

The Group has a pool of 3,953 (Three Thousand Nine Hundred and Fifty-Three) Options converting to 31,400 (Thirty One Thousand Four Hundred) Equity Shares of face value Re. 1 (Indian Rupee One only) (previous years 31 March 2025, 31 March 2024 and 31 March 2023 had a face value Rs. 10 (Indian Rupees Ten Only)) through the ESOP pool; and 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 39,460 (Thirty Nine Thousand Four Hundred and Sixty) Equity Shares of face value Re. 1 (Indian Rupee One only) (previous years 31 March 2025, 31 March 2024 and 31 March 2023 had a face value Rs. 10 (Indian Rupees Ten Only)) through the RM Employee Benefit Trust, which is taken on record in Board meeting dated 29 April 2024.

During the six month period ended 30 September 2025, the group has revised pool to 1,239 (One Thousand Two Hundred and Thirty Nine) options converting into 9,840 (Nine Thousand Eight Hundred and Forty) Equity Shares of the face value Re. 1 via Extra ordinary general meeting date 7 July 2025 and Board Meeting dated 24 June 2025 and the options in the RM Employee benefit trust continue to remain at 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 39,460 (Thirty Nine Thousand Four Hundred and Sixty) Equity Shares of face value Re. 1 (Indian Rupee One only).

Movements during the period / year

The following are the number and weighted average exercise prices (WAEP) of and movements in, share options during the period / year:

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of options	WAEP (Rs)	No. of options	WAEP (Rs)	No. of options	WAEP (Rs)	No. of options	WAEP (Rs)
Outstanding at the beginning of the period / year	4,682	10	2,848	10	4,552	10	4,590	10
Granted during the period / year	60	68,030	1,963	68,030	30	10	310	10
Granted during the period / year	80	143,385						
Cancelled during the period / year	(44)	68,030	(129)	10	(1,721)	10	-	10
Forfeited during the period / year	-	-	-	-	(13)	10	(348)	-
Exercised during the period / year	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	4,778	30,584	4,682	28,528	2,848	10	4,552	10
Exercisable at the end of the period / year	2,916	4,664	2,853	4,802	2,818	10	4,552	10
Weighted Average Remaining Contractual Life	3.53 years		3.79 years		0.85 years		1.23 years	

Weighted average fair value of options for the six month period ended 30 September 2025 is 0.03 millions (31 March 2025: Rs.0.04 millions; 31 March 2024: Rs.0.04 millions and 31 Mach 2023: Rs.0.04 millions).

The expense recognised for employee services received during the period / year is shown in the following table:

Particulars	Employee stock option scheme 2024 (ESOP 2024)	Employee stock option scheme 2024 (ESOP 2024)	Employee stock option scheme 2023 (ESOP 2023)	Employee stock option scheme 2016 (ESOP 2016)
	For the six month period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	6.50	12.38	8.36	21.68

The grant-date fair value of the Stock Option Plan was measured based on the Black-Scholes model. The inputs used in the measurement of the fair value at grant date of the Plan are as follows:
The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Weighted average fair values at the measurement date (Rs.)	67,620-70,096	66,377-67,548	42,964	42,034
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	31.20% - 34.10%	33.7% - 46.4%	11.73%	18.44%-24.53%
Risk-free interest rate (%)	5.65% - 6.31%	6.7% - 7.1%	7.08%	6.06%-7.34%
Expected life of the options (in years)	1.67 yrs - 2.00 yrs	2.33 yrs - 6.83 yrs	4 yrs	4 yrs
Weighted average share price (Rs.)	10	10	10	10

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Note:

Subsequent to the six- month period ended 30 September 2025; the Company passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders in the meeting dated 06 March 2026. Pursuant to this bonus issue and in accordance with the provisions of the ESOP 2024 Plan, the conversion ratio of options granted under the plan has been revised to 1:984.8080.

Accordingly, the existing pool of 1,239 options and 4,968 options through the RM Employee Benefit Trust will convert into equity shares of face value Re. 1/- each based on the revised conversion ratio of 1:984.8080.

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Notes to Restated Financial Information
(All amounts in Rs millions, except as otherwise stated)

34 Related parties

a) Names of related parties and description of relationships:

Nature of relationship	***Names of related parties:***
Subsidiary	Liber Designs Private Limited (w.e.f. 29 November 2024)
Key management personnel ('KMP')	
Promoter, Chairperson, Managing Director and Chief Executive Officer	Mr. Geetansh Bamania*
Director	Mr. Ketan Krishna
Director	Mr. Venkatesh Ratnam Peddi (up to 02 March 2026)
Chief Financial Officer	Mr. Hakim Ujjainwala (w.e.f. 02 March 2026)
Company Secretary	Mrs. Deepika Bhandiwad (w.e.f. 02 March 2026)
Directors	
Nominee Director	Mr. Ashish Brij Agarwal (w.e.f. 21 February 2024 up to 09 March 2026)
Nominee Director	Mr. Pushkar Jauhari (w.e.f. 05 April 2024 up to 09 March 2026)
Nominee Director	Mr. Prashanth Prakash (w.e.f. 04 December 2024)

*Appointed as Chairperson, Managing Director and Chief Executive Officer w.e.f. 06 March 2026

Enterprises over which key management personnel/their relatives have control or significant influence
RM Employee Benefit Trust

b) Transactions with related parties
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period / year:

Particulars	**For the six months period ended 30 September 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Key management personnel				
Remuneration				
- Geetansh Bamania	12.36	14.17	17.32	6.41
- Ketan Krishna	1.89	4.10	3.90	4.53
	14.25	**18.27**	**21.22**	**10.94**
Sale of services				
- Geetansh Bamania	0.00	0.01	-	-
- Ketan Krishna	0.03	0.08	0.09	0.09
	0.03	**0.09**	**0.09**	**0.09**
Enterprises over which key management personnel/their relatives have control or significant influence				
Loans given during the period / year				
-RM Employee Benefit Trust	-	-	47.60	-
Interest Income				
-RM Employee Benefit Trust	1.86	3.11	0.64	-

c) Balances as at period end:

Related Party	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Key management personnel				
Remuneration payable				
- Geetansh Bamania	9.54	4.50	-	6.57
- Ketan Krishna	-	-	-	3.91
	9.54	**4.50**	-	**10.48**
Security deposit payable				
- Ketan Krishna	0.01	0.01	0.01	0.01
	0.01	**0.01**	**0.01**	**0.01**
Trade receivables				
- Geetansh Bamania	0.00	0.00	-	-
- Ketan Krishna	0.01	0.01	0.01	0.01
	0.01	**0.01**	0.01	**0.01**
Enterprises over which key management personnel/their relatives have control or significant influence				
Loans				
-RM Employee Benefit Trust [(6)]	47.60	47.60	47.60	-
Interest receivable				
-RM Employee Benefit Trust	5.42	3.75	0.64	-

(All amounts in Rs millions, except as otherwise stated)

d) The following are the details of the transactions which were eliminated during the period / year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023:

Related Party	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
RM Employee Benefit Trust				
-Loans given during the period / year	-	-	47.60	-
-Interest Income	1.86	3.11	0.64	-
Liber Designs Private Limited				
- Investment in equity shares	-	0.10	-	-

e) The following are the details of the balances which were eliminated during the period / year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023:

Related Party	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
RM Employee Benefit Trust				
-Loans given during the period / year	47.60	47.60	47.60	-
-Interest receivable	5.42	3.75	0.64	-
Liber Designs Private Limited				
- Investment in equity shares	0.10	0.10	-	-

Notes:

1. The remuneration to key managerial personnel does not include amounts in respect of accrual for gratuity and compensated absences as the same are determined on actuarial basis and payment of insurance costs are made for the Group as a whole.
2. All transactions with these related parties are priced on an arm’s length basis and are to be settled in cash. None of the balances are secured.
3. No amounts in respect of related parties have been written off/ back or provided for during the period / year.
4. There are no transactions with Subsidiary for the six months period ended 30 September 2025.
5. The aforesaid amounts does not include amounts in respect of ESOP's granted, as it do not involve any financial transaction or outstanding balance between the Group and the related party as at the reporting date.
6. During the year ended 31 March 2024, the Company granted unsecured loans of Rs.15.1 million and Rs.32.5 million to RM Employee Benefit trust. The loans carry an annual interest rate of 7.15%, payable annually. The loan of Rs.15.1 million is repayable on 03 September 2033, and the loan of Rs.32.5 million is repayable on 14 March 2034, or both such loans are repayable at such other dates as may be specified by the lender and in accordance with the terms of the respective loan agreements.

35 Segment information

A) Description of segments and principal activities:

Ind AS 108 “Operating Segment” (“Ind AS 108”) establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herein after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Group’s performance and allocates resources on overall basis.

B) Entity-wide disclosures

i) The amount of revenue from external customers broken down by location of customers is shown below:	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
- Within India	1,766.09	2,659.59	1,927.01	1,201.02
- Outside India	-	-	-	-

ii) The break-up of non-current assets by location of assets is shown below:	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
- Within India	3,803.38	3,253.23	2,171.93	896.87
- Outside India	-	-	-	-

Non-current assets for this purpose consists of Property, plant and equipment, other intangible assets, intangible assets under development and other non-current assets.

iii) No single customer contributes more than 10% of the overall Group's revenue.

(All amounts in Rs millions, except as otherwise stated)

36 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, Compulsorily Convertible Preference Shares, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances. The Group monitors capital using a gearing ratio, which is net debt divided by equity. Net debt is calculated as total borrowings (as shown in the Statement of Assets and Liabilities) less cash and cash equivalents, other bank balances and investments. The Group's net debt to equity ratio i.e. capital gearing ratio was as follows (debts excludes lease liabilities):

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total borrowings	1,787.38	1,545.82	1,472.21	922.23
Less: cash and cash equivalents and other bank balances	(211.49)	(210.85)	(660.35)	(395.67)
Less: Investments (Liquid debt mutual funds)	(256.70)	(220.38)	(60.48)	-
Net debt	**1,319.19**	**1,114.59**	**751.38**	**526.56**
Equity	2,454.20	1,836.10	1,396.05	222.18
Gearing ratio	0.54	0.61	0.54	2.37

No changes were made in the objectives, policies or processes for managing capital during the six month period ended 30 September 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023.

37 Financial instruments – Fair values and risk management

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 30 September 2025	**Note**	**Carrying amount**				**Fair value**		
		FVTPL	**FVTOCI**	**Amortised cost***	**Total**	**Level 1**	**Level 2**	**Level 3**
Financials assets measured at fair value								
Investments	10	256.70	-	-	256.70	256.70	-	-
Financial assets not measured at fair value								
Trade receivables	11	-	-	386.84	386.84	-	-	-
Cash and cash equivalents	12	-	-	171.16	171.16	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	40.33	40.33	-	-	-
Other financial assets (current and non current)	6	-	-	162.18	162.18	-	-	-
		256.70	**-**	**760.51**	**1,017.21**	**256.70**	**-**	**-**
Financials liabilities not measured at fair value								
Borrowings (Current and non current)	17	-		1,787.38	1,787.38	-	-	-
Lease liabilities (Current and non current)	4			363.55	363.55			
Trade payables	20	-		230.46	230.46	-	-	-
Other financial liabilities	19			565.94	565.94			
		-	**-**	**2,947.33**	**2,947.33**	**-**	**-**	**-**

* Carrying value financial instruments measured at amortised cost equals to the fair value

As at 31 March 2025	**Note**	**Carrying amount**				**Fair value**		
		FVTPL	**FVTOCI**	**Amortised cost***	**Total**	**Level 1**	**Level 2**	**Level 3**
Financials assets measured at fair value								
Investments	10	220.38	-	-	220.38	220.38	-	-
Financials assets not measured at fair value								
Trade receivables	11	-	-	307.69	307.69	-	-	-
Cash and cash equivalents	12	-	-	125.21	125.21	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	85.64	85.64	-	-	-
Other financial assets (current and non current)	6	-	-	120.96	120.96	-	-	-
		220.38	**-**	**639.50**	**859.88**	**220.38**	**-**	**-**
Financials liabilities not measured at fair value								
Borrowings (Current and non current)	17	-		1,545.82	1,545.82	-	-	-
Lease liabilities (Current and non current)	4			375.47	375.47			
Trade payables	20	-		165.72	165.72	-	-	-
Other financial liabilities	19			499.90	499.90			
		-	**-**	**2,586.91**	**2,586.91**	**-**	**-**	**-**

* Carrying value financial instruments measured at amortised cost equals to the fair value

As at 31 March 2024	**Note**	**Carrying amount**				**Fair value**		
		FVTPL	**FVTOCI**	**Amortised cost***	**Total**	**Level 1**	**Level 2**	**Level 3**
Financials assets measured at fair value								
Investments	10	60.48	-	-	60.48	60.48	-	-
Financials assets not measured at fair value								
Trade receivables	11	-	-	221.23	221.23	-	-	-
Cash and cash equivalents	12	-	-	432.01	432.01	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	228.34	228.34	-	-	-
Other financial assets (current and non current)	6	-	-	344.55	344.55	-	-	-
		60.48	**-**	**1,226.13**	**1,286.61**	**60.48**	**-**	**-**
Financials liabilities not measured at fair value								
Borrowings (Current and non current)	17	-		1,472.21	1,472.21	-	-	-
Lease liabilities (Current and non current)	4			194.67	194.67			
Trade payables	20	-		130.95	130.95	-	-	-
Other financial liabilities	19			397.14	397.14			
		-	**-**	**2,194.97**	**2,194.97**	**-**	**-**	**-**

* Carrying value financial instruments measured at amortised cost equals to the fair value

(All amounts in Rs millions, except as otherwise stated)

37 Financial instruments – Fair values and risk management (Continued)

As at 31 March 2023	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets measured at fair value								
Investments	10	-	-	-	-	-	-	-
Financials assets not measured at fair value								
Trade receivables	11	-	-	153.40	153.40	-	-	-
Cash and cash equivalents	12	-	-	205.79	205.79	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	189.88	189.88	-	-	-
Other financial assets (current and non current)	6	-	-	137.63	137.63	-	-	-
		-	**-**	**686.70**	**686.70**	**-**	**-**	**-**
Financials liabilities not measured at fair value								
Borrowings (Current and non current)	17	-	-	922.23	922.23	-	-	-
Lease liabilities (Current and non current)	4	-	-	196.86	196.86	-	-	-
Trade payables	20	-	-	99.24	99.24	-	-	-
Other financial liabilities	19			298.78	298.78			
		-	**-**	**1,517.11**	**1,517.11**	**-**	**-**	**-**

* Carrying value financial instruments measured at amortised cost equals to the fair value

B) Measurement of fair values

Fair Valuation technique

a. Level 1: Quoted Investments: Valuation is done based market value of the investments in mutual funds i.e. fair value
b. Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
c. Level 3: Unobservable inputs for the assets or liabilities.
Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

During the period / year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

C) Financial risk management

The Group's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Group's activities exposes it to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarised below:

i) 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 two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, loans, trade receivables and trade payables.

a. 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 financial assets or liabilities are either non-interest bearing or are at a fixed interest rate and carried at amortised cost. Thus, the Group does not foresee any interest rate risk on these items.

b. Foreign Currency risk

Foreign currency risk arises when the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. This risk affects the Group if there is a mismatch between the currencies in which its expenses are denominated and its functional currencies. The Group's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Group has not taken any derivative instrument during the period / year and there is no derivative instrument outstanding as at the year end. However, as at the reporting period, the Group has no outstanding foreign currency and do not posses any foreign currency risk.

c. Price risk

The Group invests the surplus funds in liquid mutual funds. It is exposed to the market price risk arising from uncertainties about future value of investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

ii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents, bank deposits and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

b) Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other deposits. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

(All amounts in Rs millions, except as otherwise stated)

c) Trade receivables

The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 11 for ageing for trade receivables.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Statement of Assets and Liabilities:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables	598.62	488.78	370.03	277.54
Less: Allowance for credit loss on trade receivables	(211.78)	(181.09)	(148.80)	(124.14)
Net receivables	**386.84**	**307.69**	**221.23**	**153.40**

Movement in allowance for credit losseson trade receivables:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	181.09	148.80	124.14	117.66
Add: Provision made during the period / year (net)	30.69	32.29	24.66	6.48
Closing balance	**211.78**	**181.09**	**148.80**	**124.14**

As per simplified approach the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group is exposed to this risk from its operating activities and financing activities. The Group's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Group to meet its obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at 30 September 2025

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	558.60	978.40	-	1,537.00
Term loans- from others	47.73	-	-	47.73
Non Convertible Debentures	316.60	161.61	-	478.21
Lease liabilities (including interest thereon)	197.68	212.00	31.67	441.35
Trade payables	230.46	-	-	230.46
Other financial liabilities	565.94	-	-	565.94
	1,917.01	**1,352.01**	**31.67**	**3,300.69**

As at 31 March 2025

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	393.04	565.49	-	958.53
Term loans- from others	103.73	8.69	-	112.42
Non Convertible Debentures	379.60	351.71	-	731.31
Lease liabilities (including interest thereon)	186.05	241.48	35.83	463.36
Trade payables	165.72	-	-	165.72
Other financial liabilities	499.90	-	-	499.90
	1,728.04	**1,167.37**	**35.83**	**2,931.24**

As at 31 March 2024

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	101.19	132.69	-	233.88
Term loans- from others	184.38	170.79	-	355.17
Non Convertible Debentures	577.67	573.48	-	1,151.15
Lease liabilities (including interest thereon)	112.66	98.61	49.98	261.25
Trade payables	130.96	-	-	130.96
Other financial liabilities	397.14	-	-	397.14
	1,504.00	**975.57**	**49.98**	**2,529.55**

As at 31 March 2023

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	45.85	60.43	-	106.28
Term loans- from others	167.20	261.06	-	428.26
Non Convertible Debentures	274.30	404.23	-	678.53
Lease liabilities (including interest thereon)	164.23	51.08	-	215.31
Trade payables	99.24	-	-	99.24
Other financial liabilities	298.78	-	-	298.78
	1,049.60	**776.80**	**-**	**1,826.40**

(All amounts in Rs millions, except as otherwise stated)

38 Contingent liabilities

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Claims against the Group not acknowledged as debt:				
- Income tax matters (Refer Note (i) below)	-	-	6.02	6.02
- Goods and Service Tax (GST) matters (Refer note (ii) below)	10.28	23.12	5.22	-

Notes:

(i) Penalty proceedings were initiated under Section 270A of the Income Tax Act, 1961 for disallowance of expenses relating to Financial Year 2016–17 (Rs.1.72 millions) and Financial Year 2017–18 (Rs.4.31 million). As the orders have been received under Amnesty Scheme in favour of the Group, no provision for penalty has been considered in the restated financial information.

(ii) Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.

The Group has evaluated the contingent liabilities disclosed above based on the merits of each case and the legal advice obtained. While the outcomes cannot be predicted with certainty, the Group believes, based on current assessment, that it has reasonable grounds to defend its position.

39 Commitments:

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Capital commitments:				
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Refer Note below)				
- Property, plant and Equipment	86.82	118.84	91.26	105.31

Note: With respect to the Commitments towards the lease rents, please refer Note 4.

40 Other statutory information

(i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(iii) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Group doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the income tax assessments under the income Tax Act ,1961 (43 of 1961) during the period / year.

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Group does not have any benami property.

(vii) The Group has not invested or traded in Crypto currency or Virtual Currency.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority .

41 Books of accounts and Audit Trail

For the year ended 31 March 2024

As per the MCA notification dated 05 August 2022, the Central Government notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create a backup of accounts on servers physically located in India on a daily basis. The Company has maintained its books of accounts on servers located in India, however the back up logs were not available for the entire audit period. The Company is in the process of Implementing the changes in line with the regulation.

The Company has used accounting softwares and other applications for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

For the year ended 31 March 2025

As per the MCA notification dated 05 August 2022, the Central Government notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create a backup of accounts on servers physically located in India on a daily basis. The Group has maintained its books of accounts on servers located in India.

The Group has used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:
i) in respect of one software, used for recording financial transactions, the audit trail feature has not been enabled at one instance of said software.

ii) in respect of software operated by third party software service providers, used for purchase order management and vendor payment processing, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement for the period from 01 April 2024 till 31 March 2025, the Group is unable to assess whether the audit trail feature of the said software was enabled and operated during the period, for all relevant transactions recorded in the software.

iii) in respect of a software used for maintaining details of property, plant and equipment and a software used in revenue and receivable process for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

The back up is taken on a daily incremental basis. However, the group is in process of maintaining backup logs for more than 3 months.

For the six month period ended 30 September 2025

As per the MCA notification dated 05 August 2022, the Central Government notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create a backup of accounts on servers physically located in India on a daily basis. The Group has maintained its books of accounts on servers located in India.

The Group has used accounting softwares for maintaining its books of account for the six month period ended 30 September 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except in respect of software operated by third party software service providers, used for purchase order management and vendor payment processing, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement for the period from 01 April 2025 till 30 September 2025, the Group is unable to assess whether the audit trail feature of the said software was enabled and operated during the period, for all relevant transactions recorded in the software.

The back up is taken on a daily incremental basis. However, the group is in process of maintaining backup logs for more than 3 months.

(All amounts in Rs millions, except as otherwise stated)

42 Ratio analysis and its elements

A

Ratio	Numerator	Denominator	As at 30 September 2025 (1)	As at 31 March 2025	% change(2)	Reason for variance exceeding 25% as compared to the preceding period
Current ratio	Current Assets	Current Liabilities	0.53	0.53	NA	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.73	0.84	NA	NA
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation+Interest+loss on sale of fixed assets+Share based payment expense	Debt service = Interest & Principal Repayments (excluding lease liabilities)^	1.95	1.28	NA	NA
Return on Equity Ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	28.61%	26.67%	NA	NA
Inventory Turnover Ratio	Sales of goods	Average Inventory	NA	NA	NA	NA
Return on Investment	Interest income from financial assets + Gain on sale of investments	Average of Fixed deposits and Investments	3.75%	9.42%	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.09	10.06	NA	NA
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	3.92	7.56	NA	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	(2.22)	(4.86)	NA	NA
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	34.75%	16.21%	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Intangible assets	9.80%	20.73%	NA	NA

(1) Amounts for the six month period ended 30 September 2025 have not been annualized.
(2) Considered as not applicable since constituting amounts for the six month period ended 30 September 2025 has not been annualized.

B

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% change	Reason for variance exceeding 25% as compared to the preceding period
Current ratio	Current Assets	Current Liabilities	0.53	0.75	-30%	1. The group avails debt of 3-4 years against its assets which has a life of 10 years. The current maturities of these debt is considered in current liabilities, however the corresponding assets are in non current assets 2. Similarly, lease liabilities are presented as current obligations, whereas the corresponding right-of-use assets are recognized as non-current assets. These accounting classifications create an inherent mismatch, which marginally distorts the current ratio, but do not indicate stress on the group's operating liquidity.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.84	1.05	-20%	NA
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation+Interest+loss on sale of fixed assets+Share based payment expense	Debt service = Interest & Principal Repayments (excluding lease liabilities)^	1.28	1.22	5%	NA
Return on Equity Ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	26.67%	27.70%	-4%	NA
Inventory Turnover Ratio	Sales of goods	Average Inventory	NA	NA	NA	NA
Return on Investment	Interest income from financial assets + Gain on sale of investments	Average of Fixed deposits and Investments	9.42%	6.54%	44%	The group's return on investment has been primarily influenced by higher funds deployed in treasury operations during the year, as compared to the previous financial year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.06	10.29	-2%	NA
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	7.56	7.53	0%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	(4.86)	(7.01)	-31%	The Net Capital Turnover Ratio has improved during the year, reflecting strong revenue growth and efficient management of working capital requirements inherent to the rental subscription model. Given the classification of lease liabilities and customer deposits as current obligations, alongside right-of-use assets being presented under non-current assets, the working capital position appears negative by structure.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	16.21%	11.63%	39%	The higher Net Profit Ratio reflects a combination of revenue growth, effective cost optimization, improved operational efficiency, reduced cost of borrowings.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Intangible assets	20.73%	16.82%	23%	NA

(All amounts in Rs millions, except as otherwise stated)

C

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for variance exceeding 25% as compared to the preceding period
Current ratio	Current Assets	Current Liabilities	0.75	0.76	-1%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.05	4.15	-75%	The group's debt-equity ratio improved during the year, primarily on account of procurement of assets funded through internally generated cash flows. This has resulted in a reduction in leverage levels and reflects the group's ability to utilize internal cash accruals to strengthen its capital structure.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation+Interest+loss on sale of fixed assets+Share based payment expense	Debt service = Interest & Principal Repayments (excluding lease liabilities)^	1.22	1.67	-27%	The group's debt service coverage ratio (DSCR) has improved significantly, driven by enhanced profitability and the benefits of a lower leverage position. The increased use of internally generated cash flows for asset financing, in place of external borrowings, has contributed to this improvement. Additionally, the consistent decline in the cost of external debt has further strengthened the group's DSCR.
Return on Equity Ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	27.70%	37.86%	-27%	This variance is primarily on account of changes in net profit during the year. Management believes that the change in ROE reflects the operational and financial performance for the year and is in line with the overall business conditions.
Inventory Turnover Ratio	Sales of goods	Average Inventory	0.00	0.55	-100%	The variance arises as there are no sale of products for the year.
Return on Investment	Interest income from financial assets + Gain on sale of investments	Average of Fixed deposits and Investments	6.54%	6.89%	-5%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.29	9.34	10%	NA
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	7.53	3.47	117%	The variance is primarily attributable to a increase in other expenses. Additionally, there has been a marginal reduction in average trade payables.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	(7.01)	(5.26)	33%	The Net Capital Turnover Ratio has improved during the year, reflecting strong revenue growth and efficient management of working capital requirements inherent to the rental subscription model. Given the classification of lease liabilities and customer deposits as current obligations, alongside right-of-use assets being presented under non-current assets, the working capital position appears negative by structure.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	11.63%	3.67%	217%	The higher Net Profit Ratio reflects a combination of revenue growth, effective cost optimization, improved operational efficiency, reduced cost of borrowings.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Intangible assets	16.82%	17.70%	-5%	NA

^ Debt service considered for debt service coverage ratio excludes prepayment of borrowings.
*Adjusted earnings = PAT+Interest+Depreciation+ESOP expense
PBIT - Profit before interest and taxes
PAT - Profit after tax
Debt included long-term and short-term borrowings
Capital employed refers to total shareholders' fund and debt
Earning available for debt service refers to addition of PAT, depreciation and interest

(All amounts in Rs millions, except as otherwise stated)

43 First time adoption of Ind AS ('FTA')

A. First time adoption

The financial statements, for the year ended 31 March 2025, are the first financial statements, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the Group's Statutory date of transition to Ind AS.

The Special purpose Ind AS financial statements as at and for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures.

This note below explains exemptions availed by the Group in restating its Previous GAAP financial statements and the GAAP adjustments which includes:

a) Reconciliation of Equity and Total Comprehensive Income for the year ended 31 March 2024 with the Audited Indian GAAP financial statements for the year ended 31 March 2024 as presented in Statutory Ind AS financial statements for the year ended 31 March 2025.

b) Reconciliation of Equity and Total Comprehensive Income of special purpose Ind AS Financial Statements for the year ended 31 March 2023 with the Audited Indian GAAP financial statements for the year ended 31 March 2023.

c) Reconciliation of Equity for 01 April 2022 (Opening balance sheet date for Special purpose financial statements) with the Indian GAAP Audited Financial Statements for the year ended 31 March 2022.

B. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemption:

Property, plant and equipment and intangible assets

Ind AS - 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS - 38 'Intangible assets'.
Accordingly the Group has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Leases

The Group has made a transition to Ind AS 116 as per the transitional provisions of the AS. The Group has adopted modified retrospective approach wherein the PV of lease liability as on the date of transition is recognised as the lease liability. The Group adopted the second model prescribed by Ind AS 116 wherein the value of Right to use assets are recognised equal to the value of discounted lease liabilities as on the date of transaction.

C. Mandatory Exceptions

Classification and measurement of financial assets

Ind AS - 101 requires a Group to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Estimates

The Group estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2023, are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transitions as these were not required under previous GAAP :

• Investment in mutual funds carried at Fair value through profit or loss.
• Impairment of financial assets based on expected credit loss method (Simplified approach).

Derecognition of financial assets and financial 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 Group's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.
The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

D. Statement of Restatement Adjustments to Audited Financial Statements of the Group

1. Reconciliation of total equity:

Particulars	Notes	As at 31 March 2024	As at 01 April 2023	As at 31 March 2023	As at 01 April 2022
Total equity (shareholder's funds) as per previous GAAP		1,470.98	279.80	279.80	52.81
Ind AS adjustments:					
Fair value adjustments:					
-Investment in mutual funds	(i)	0.38	-	-	0.62
-Security deposits	(ii)	4.13	(0.32)	(7.37)	(0.53)
Amortisation of Borrowings as per EIR method	(iii)	3.50	4.15	4.15	6.86
Net adjustments on account of application of "Ind AS 116-Leases"	(iv)	(7.76)	4.80	4.80	1.61
Provision for expected credit loss	(v)	(27.62)	(43.03)	(59.20)	(50.57)
Accounting for ESOP Trust	(vi)	(47.56)	-		-
Total equity as per Ind AS	**(vii)**	**1,396.05**	**245.40**	**222.18**	**10.80**

2. Reconciliation of Total comprehensive income:

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax as per Previous GAAP		220.49	61.96
Ind AS adjustments			
Fair value adjustments:			
-Investment in mutual funds	(i)	0.38	(0.61)
-Security deposits	(ii)	4.45	15.83
Amortisation of Borrowings as per EIR method	(iii)	(0.65)	(2.73)
Net adjustments on account of application of "Ind AS 116-Leases"	(iv)	(12.55)	(35.60)
Provision for expected credit loss	(v)	15.42	7.54
Remeasurement of employee benefit obligation	(vi)	(0.79)	(2.29)
Accounting for ESOP Trust	(vii)	(2.60)	-
Net Profit after tax as per Ind AS		**224.15**	**44.10**
Other comprehensive income (net of tax)		0.79	2.29
Total comprehensive income as per Ind AS		**224.94**	**46.39**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

(All amounts in Rs millions, except as otherwise stated)

43 First time adoption of Ind AS ('FTA') (Continued)

3. Impact of Ind AS adoption on the statement of cash flows:

For the year ended 31 March 2024

Particulars	As per previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flows from operating activities	822.62	93.10	915.72
Net cash flows used in investing activities	(1,820.53)	(20.56)	(1,841.09)
Net cash flows from financing activities	1,232.42	(101.46)	1,130.96
Net increase/ (decrease) in cash and cash equivalents	**234.51**	**(28.92)**	**205.59**
Cash and cash equivalents at the beginning of the year	210.10	(4.31)	205.79
Cash and cash equivalents at the end of the year	**444.61**	**(33.23)**	**411.38**

For the year ended 31 March 2023

Particulars	As per previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flows from operating activities	299.63	240.00	539.63
Net cash flows used in investing activities	(754.31)	(1.03)	(755.34)
Net cash flows from financing activities	642.51	(240.96)	401.55
Net increase/ (decrease) in cash and cash equivalents	**187.83**	**(1.99)**	**185.84**
Cash and cash equivalents at the beginning of the year	22.26	(2.31)	19.95
Cash and cash equivalents at the end of the year	**210.09**	**(4.30)**	**205.79**

4. Reconciliation of total other equity as per audited financial statements with total other equity as per Restated Financial Information

The total other equity balance computed under Restated Financial Information for the year ended 31 March 2023 and total other equity balance computed on transition date on 01 April 2023, differs due to preparation of Special Purpose Ind AS financial statement as at and for the year ended 31 March 2023 (considering transition date as 01 April 2022) and other restatement adjustments made for the year ended 31 March 2023 and as at 01 April 2022. Accordingly, the closing total other equity balance as at 31 March 2023 of the Restated Financial Information has not been carried forward to opening Balance sheet as at 01 April 2023.

The reconciliation of the same is as follows :

Particulars	Amount
Total Equity as at 01 April 2023	**245.40**
a) Adjustments not carried forward on account of Ind AS 116 restatement in the financial year ended 31 March 2023:	
Right-of-use assets	85.33
Lease Liability	(101.50)
Security Deposit	(7.05)
Restated Total Equity as at 31 March 2023	**222.18**

E Notes to reconciliations between previous GAAP and Ind AS

i) **Fair value of investments:** Under previous GAAP, the Group were carrying their current investment at the lower of cost or realisable value. Under Ind AS, these investments are required to be measured at fair value. The resulting change in fair value is recognised in retained earnings at the date of transition i.e. 01 April 2023 and subsequently in the statement of profit and loss account.

ii) **Security deposits**: Under previous GAAP, interest free security deposits are recognised at their transaction value. Under Ind AS 109, these deposits are initially recognised at fair value and subsequently measured at amortised cost at the end of each reporting period. Accordingly, the difference between transaction value and fair value of these deposits is recognised as Right-of-use assets and is amortised over the period of the lease term. Further, interest is accrued on the present value of these security deposits.

iii) **EIR adjustment on borrowings:** Under previous GAAP, transaction costs incurred on borrowings were routed through prepaid expenses and expensed in statement of profit and loss in financial year 2022-23 and 2023-24 by the Group. Under Ind AS, such transaction costs are included in the initial recognition amount of borrowings and recognised as interest expense using effective interest method over the tenure of the borrowings.

iv) **Leases**: Under previous GAAP, lessee classified a lease as an operating or a finance leases based on whether or not the leases transferred substantially all risk and rewards incidental to the ownership of an asset. Operating leases were expensed in the statement of profit and loss. Pursuant to application of Ind AS - 116, for operating leases other than those for which the Group has opted for short-term or low value exemption, the Group has recorded a right-of-use assets and lease liabilities. Right-of-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognised. As the Group has opted the modified retrospective approach (i.e., lease liabilities = ROU), the lease liability is measured at present value of the remaining lease payments as at the date of transition.
Accordingly on adoption of Ind AS - 116, on transition date there is no impact against retained earning. The Group has used discount rate of 15.70% for leases closed during the financial year 2022-23 and 15.52% for others portfolio of leases with reasonably similar characteristics The Group has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(v) **Trade Receivables**: Under Indian GAAP, the Group has created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Group impaired its trade receivable on 01 April 2023 which has been eliminated against retained earnings and the impact for the year ended on 31 March 2024 has been recognized in the statement of profit and loss.

vi) **Remeasurement of defined benefit obligation:** Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability which is recognized in other comprehensive income in the respective periods.

vii) **RM Employee Benefit Trust:** The Group has created an RM Employee Benefit Trust for providing share-based payment to its employees. The Group treats RM employee benefit trust as its extension. The shares held by RM employee benefit trust are treated as treasury shares and have been deducted from equity. The securities premium paid on the acquisition of these treasury shares has been adjusted against the securities premium account.The Group has integrated the operations of RM Employee Benefit Trust in the restated financial information. Consequently, the financial position of the RM employee benefit trust has been consolidated under the respective line items.

viii) **Retained earnings**: Retained earnings as at 01 April 2022 and has been adjusted consequent to above Ind AS adjustments.

(All amounts in Rs millions, except as otherwise stated)

44 Part A: Statement of restatement adjustments to Audited Ind AS financials statements/Audited Special Purpose Ind AS standalone financial statements

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss):

Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Comprehensive Income or Profit after tax as per Special Purpose Consolidated Ind AS Interim Financial Statements; Statutory Ind AS Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	**611.56**	**430.71**	**220.49**	**61.96**
Ind AS Adjustments:				
Fair value adjustments:				
-Investment in mutual funds	-	-	0.38	(0.61)
-Security deposits	-	-	4.45	15.83
Amortisation of Borrowings as per EIR method	-	-	(0.65)	(2.73)
Net adjustments on account of application of "Ind AS 116-Leases"	-	-	(12.55)	(35.60)
Provision for expected credit loss	-	-	15.42	7.54
Remeasurement of employee benefit obligation	-	-	(0.79)	(2.29)
Accounting for ESOP Trust	-	-	(2.60)	-
Net Profit after tax as per Ind AS	**611.56**	**430.71**	**224.15**	**44.10**
Other comprehensive income (net of tax)	-	-	0.79	2.29
Total Comprehensive Income as per Special Purpose Consolidated Ind AS Interim Financial Statements; Statutory Ind AS Financial Statements and Special Purpose Ind AS financial statements, as applicable	**611.56**	**430.71**	**224.94**	**46.39**
Restatement adjustments	-	-	-	-
Restated total comprehensive income	**611.56**	**430.71**	**224.94**	**46.39**

Reconciliation between audited total equity and restated total equity:

Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total equity as per Special Purpose Consolidated Ind AS Interim Financial Statements; Statutory Ind AS Financial Statements and Statutory Indian GAAP financial statements, as applicable	**2,454.20**	**1,836.10**	**1,470.98**	**279.80**
Ind AS adjustments:				
Fair value adjustments:				
-Investment in mutual funds	-	-	0.38	-
-Security deposits	-	-	4.13	(7.37)
Amortisation of Borrowings as per EIR method	-	-	3.50	4.15
Net adjustments on account of application of "Ind AS 116-Leases"	-	-	(7.76)	4.80
Provision for expected credit loss	-	-	(27.62)	(59.20)
Accounting for ESOP Trust	-	-	(47.56)	-
Total equity as per Special Purpose Consolidated Ind AS Interim Financial Statements; Statutory Ind AS Financial Statements and Special Purpose Ind AS Financial Statements, as applicable	**2,454.20**	**1,836.10**	**1,396.05**	**222.18**
Restatement adjustments	-	-	-	-
Total equity as per restated financial information	**2,454.20**	**1,836.10**	**1,396.05**	**222.18**

PART-B : Non adjusting events

Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016 (as amended) which do not require any adjustments in the Restated Financial Information are as follows:

As at and for the year ended 31 March 2025:

Clause vii (a) of CARO 2020:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have not generally been regularly deposited by it with the appropriate authorities though the delays in deposit have not been serious.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Notes to Restated Financial Information
(All amounts in Rs millions, except as otherwise stated)

Clause vii (b) of CARO 2020:

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2025, on account of disputes are given below:

Nature of Statute	Nature of Dues	Total amount involved (Rs. In Millions)	Amount unpaid (Rs. In Millions)	Financial year to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act, 2017 / The State Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017	Goods and Services Tax (including interest and penalty)	2.93	2.93	2018-19	Deputy Commissioner, Uttar Pradesh
		0.15	0.15	2019-20	Superintendent, Maharashtra

As at and for the year ended 31 March 2024:

Clause vii (a) of CARO 2020:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of GST, ESI and TDS dues.

There were no undisputed amounts payable in respect of Provident Fund, Income tax, duty of custom, duty of excise, Value added Tax, cess and other material statutory dues in arrears.

Clause vii (b) of CARO 2020:

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2024, on account of disputes are given below:

Nature of Statute	Nature of Dues	Total amount involved (Rs. In Millions)	Amount unpaid (Rs. In Millions)	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	1.72	1.72	2015-16	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income tax	4.31	4.31	2016-17	Commissioner of Income tax- Appeals
Goods and Services Tax	Goods and Services Tax	0.25	0.25	2017-18	Assistant Commissioner, Telangana
Goods and Services Tax	Goods and Services Tax	0.05	0.05	2018-19	Assistant Commissioner, Telangana
Goods and Services Tax	Goods and Services Tax	2.93	2.93	2018-19	Deputy Commissioner, Uttar Pradesh
Goods and Services Tax	Goods and Services Tax	2.00	2.00	2018-19	Sales Tax Officer, New Delhi

Clause ix (a) of CARO 2020:

The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as under-

Nature of Borrowing Including Debt Securities	Name of Lender	Amount of Interest not paid on due date during the year (Rs. In Millions)		No. of days delay or unpaid	Amount remaining unpaid as at the Balance sheet		Amount paid till date of report
		Principal	Interest	Days	Principal	Interest	(Amount in Millions)
Term Loan	Unity Small Finance Bank	-	0.22	1	-	-	-

As at and for the year ended 31 March 2023:

Clause vii (a) of CARO 2020:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, cess, state labour welfare funds and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause vii (b) of CARO 2020:

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2023, on account of disputes are given below:

Nature of Statute	Nature of Dues	Total amount involved (Rs. In Millions)	Amount unpaid (Rs. In Millions)	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	1.72	1.72	2015-16	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income tax	4.31	4.31	2016-17	Commissioner of Income tax- Appeals

Clause ix (a) of CARO 2020:

The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as under-

Nature of Borrowing Including Debt Securities	Name of Lender	Amount of Interest not paid on due date during the year (Rs. In Millions)		No. of days delay or unpaid	Amount remaining unpaid as at the Balance sheet		Amount paid till the date of report
		Principal	Interest	Days	Principal	Interest	Amount (in Million)
	Due to Other Lenders:						
NCD	LC venture Fund	-	0.23	4	-	0.23	0.23
NCD	NP1 Capital Trust	1.93	0.83	1	-	-	2.76
NCD	NP1 Capital Trust	1.26	0.58	1	-	-	1.84
CCD	GMO Payment Gateway, Inc	-	1.82	1	-	-	1.82
CCD	GMO Payment Gateway, Inc	-	1.76	1	-	-	1.76
CCD	GMO Payment Gateway, Inc	-	0.01	16	-	-	0.01
CCD	GMO Payment Gateway, Inc	-	0.01	1	-	-	0.01
CCD	GMO Payment Gateway, Inc	-	0.01	1	-	-	0.01

PART-C: Material Regroupings

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Special Purpose Consolidated Interim Financial Statements for the six months period ended 30 September 2025, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

Rentomojo Limited (formerly known as 'Rentomojo Private Limited' and 'Edunetwork Private Limited')
Corporate Identification Number: U72200KA2012PLC063551
Notes to Restated Financial Information
(All amounts in Rs millions, except as otherwise stated)

45 Additional Information, as required under Schedule III to the Companies Act, 2013, of Entity Consolidated as Subsidiary

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share is profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount (Rs in Millions)	As % of Consolidated profit or loss	Amount (Rs in Millions)	As % of Consolidated Other Comprehensive income	Amount (Rs in Millions)	As % of total Comprehensive income	Amount (Rs in Millions)
As at 30 September 2025								
Parent								
Rentomojo Limited	100.00%	2,454.28	100.02%	613.86	100.00%	(2.19)	100.02%	611.67
Subsidiaries								
Indian								
Liber Designs Private Limited	0.00%	0	-0.02%	(0.11)	-	-	-0.02%	(0.11)
Less: Elimination		(0.08)						
Total		**2,454.20**		**613.75**		**(2.19)**		**611.56**
As at 31 March 2025								
Parent								
Rentomojo Limited	100.01%	1,836.20	100.02%	431.16	100.00%	(0.35)	100.02%	430.81
Subsidiaries								
Indian								
Liber Designs Private Limited	0.00%	0	-0.02%	(0.10)	-	-	-0.02%	(0.10)
Less: Elimination		(0.10)		-		-		-
Total		**1,836.10**		**431.06**		**(0.35)**		**430.71**

46 As at 30 September 2025, the Group's current liabilities exceed its current assets by Rs. 831.69 million (Rs. 762.11 million as at 31 March 2025, Rs. 333.08 million as at 31 March 2024, and Rs. 216.83 million as at 31 March 2023). Management remains confident to generate adequate cash inflows from operations and has considered the Company's historical financial performance and cash flow projections, based on which it believes the Company will be able to meet its obligations as they fall due. Accordingly, the restated financial information have been prepared on a going concern basis.

47 Events after the reporting period

The Group has evaluated all events or transactions that occurred after 30 September 2025 up to 25 March 2026, the date financial statements were authorized for issue by the Board of Directors. Following the reporting date:

a) The Company has approved the issuance of Series C Compulsorily Convertible Preference Shares (CCPS) to Innoven Capital India Private Limited and Pratithi Investment Trust, and Series D CCPS to Unity Small Finance Bank through private placement in accordance with RTS Agreement and Sanction letter respectively, as approved by the Board at the meeting held on 04 December 2025 which was ratified by the shareholders at an Extra Ordinary General Meeting held on 13 January 2026.The Company has subsequently allotted 149 Series C CCPS to each, to Innoven Capital India Private Limited and Pratithi Investment Trust and on 16 January 2026 through circular resolution and allotted 48 Series D CCPS on 19 January 2026 through circular resolution;

b)The Company appointed three individuals as Additional Directors at it's Board meeting held on 02 January 2026. Their appointment was thereafter approved and regularised as Independent Directors by the shareholders at the Extraordinary General Meeting held on 13 January 2026;

c)The Company has increased it's Authorised Share Capital from Rs. 7.5 million to Rs. 110 million at its Board meeting held on 01 November 2025 which was adopted by the shareholders at an Extra Ordinary General Meeting held on 08 November 2025;

d) Pursuant to Board resolution dated 24 July 2025 and shareholders resolution dated 25 August 2025, the Company had changed its name from Edunetwork Private Limited to Rentomojo Private Limited. Additionally, the conversion of the Company from a Private Limited Company to a Public Limited Company was approved by the Board at its meeting held on 02 January 2026, subsequently adopted at EGM held on 13 January 2026 and necessary filings with this regard were completed with the Registrar of Companies, Karnataka. As a result of the conversion from Private Limited to Public Limited Company, the name of the Company was changed from Rentomojo Private Limited to Rentomojo Limited.

e)Pursuant to the approval of the Board of Directors and shareholders dated 02 March 2026 and 06 March 2026, respectively, the Company has allotted bonus equity shares in the ratio of 1:123 to the existing equity shareholders, in accordance with the provisions of the Companies Act, 2013.

f) Subsequent to the period end, on 21 November 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages to be considered for the purpose of computation for long term employee benefits and enhanced benefits relating to leave which impacts employee benefits related costs and balances for the subsequent period and does not have an impact either on the employee costs accounted for the period or employee benefits related balances as at 30 September, 2025.

Apart from this, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550
Place: Bengaluru
Date: 25 March 2026

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Chairperson, Managing Director and Chief Executive Officer
DIN: 05200651
Place: Bengaluru
Date: 25 March 2026

Ketan Krishna
Executive Director
DIN: 09032220
Place: Bengaluru
Date: 25 March 2026

Hakim Ujjainwala
Chief Financial Officer
Place: Bengaluru
Date: 25 March 2026

Deepika Bhandiwad
Company Secretary
Membership Number: 46156
Place: Bengaluru
Date: 25 March 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, except as otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025**	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic earnings per equity share (in ₹)@	6.13	4.31	2.52	0.50
Diluted earnings per equity share (in ₹)#	5.95	4.18	2.45	0.49
Return on Net Worth (%)^	28.61	26.67	27.70	37.86
Net asset value per Equity Share (in ₹)*^^	23.79	17.81	15.24	2.45
EBITDA@@	733.45	1,184.39	781.52	529.30
Total borrowings	1,787.38	1,545.82	1,472.21	922.23

** *Not annualised*

Notes:

@ *Basic earnings per Equity Share (₹) = Restated profit after tax for the period/year attributed to equity holders of the group for the period/year divided by weighted average number of Equity Shares during the period/year.*

Diluted earnings per Equity Share (₹) = Restated profit for the period/year attributed to equity shareholders divided by weighted average number of dilutive Equity Shares during the period/year.

^ *Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the period/year attributable to total equity divided by average of opening and closing net worth for the period/year.*

* *Net asset value per Equity Share (in ₹) is calculated as Net Worth as of the end of the relevant period/year divided by the weighted average number of dilutive equity shares of the period/year.*

^^ *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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

@@ *EBITDA is calculated as profit after tax for the period/year plus tax expense, finance costs, and depreciation and amortisation expense*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Statements**") are available on our website at www.rentomojo.com/investor-relations/annual-reports.

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 Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section 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.

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 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. 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

For details of reconciliation for the various Non-GAAP Measures included in this Draft Red Herring Prospectus, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP measures***" on page 322.

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' as of and for the six months periods ended September 30, 2025, and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information, see "***Restated Financial Information – Note 34(b) – Transactions with related parties***" on page 291.

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 Financial Information**" on page 246. Unless otherwise indicated, the financial information herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus.*

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Our Business**" on pages 23, 149, 246 and 172, respectively, as well as financial information and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Industry Report on Home furniture and appliances rental market" dated March 26, 2026 ("**Redseer Report**") prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned by and paid for by us pursuant to the appointment of Redseer vide letter dated October 22, 2025 in connection with the Offer. The data included herein includes excerpts from the Redseer Report, which is available on the website of the Company at www.rentomojo.com/investor-relations/industry-report from the date of this Draft Red Herring Prospectus till the Bid/Offer Closing Date, and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 397. The industry data included herein includes excerpts from the Redseer 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. The relevant industry sources are indicated at all relevant places within this section. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 44. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references

to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

For information in relation to our business, see "***Our Business***" on page 172.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by several important factors, including:

Our ability to acquire new subscribers and retain existing ones

Our results of operations are influenced by our ability to acquire new subscribers and retain existing ones across our furniture, and appliances categories. Our revenue from operations are primarily generated through recurring subscription rentals and is therefore driven by the number of live subscribers, average subscription period, number of items per user and average revenue per item. Subscriber acquisition affects the scale of our revenue base, while subscriber retention and repeat usage determine the stability, predictability and lifetime value of revenues generated from that base. As subscription revenues are recognised over the duration of the subscription period, longer tenures and higher retention levels enhance forward revenue visibility and operating leverage, whereas higher churn or shorter tenures may reduce revenue predictability and require incremental acquisition spend to maintain growth. Our average subscription period has remained stable at 18.82 months, 18.41 months and 17.64 months in Fiscals 2025, 2024 and 2023 respectively, providing a transparent basis for assessing forward revenue visibility.

Our subscriber base is built through a combination of online and offline channels, and subscriber behaviour evolves over time as subscribers rent additional products, upgrade products, extend tenures or re-engage across categories. As a result, the depth of subscriber engagement, which we measure through repeat orders, cross-category adoption and items per user, has a direct impact on average revenue per subscriber and margin outcomes.

The following metrics illustrate trends in our subscriber scale and engagement:

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Number of live subscribers[(1)]	227,511	194,262	149,498	117,462
Repeat rate (%)[(2)]	52.18%	46.55%	47.31%	47.00%

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Average subscription period (months)[3]	NA	18.82	18.41	17.64
Items per user[4]	2.75	2.67	2.61	2.53
Average revenue per item[5] *(₹)*	3,088.58	5,853.45	5,611.84	4,806.01
Total Contracted Revenue[6] *(₹ million)*	4,128.56	3,900.28	2,429.11	1,536.75
Unrecognised Contracted Revenue[7] *(₹ million)*	2,294.31	1,422.95	682.94	486.75

Notes:

(1) Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of the period/ year.

(2) Repeat rate refers to total orders placed during the period/ year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the period/ year.

(3) Average subscription period is defined as 1/(1- yearly average retention rate). Yearly average retention rate is defined as the average of monthly retention rate. Monthly retention rate is defined as 1 – subscribers ending subscription for the month divided by live subscribers at the end of the previous month.

(4) Items per user means items deployed with subscribers at end of period/ year divided by live subscribers at end of period/ year.

(5) Average revenue per item means revenue from operations for the period/ year divided by average items deployed with subscribers for the period/ year.

(6) Total Contracted Revenue for the period/ year represents (a) the number of items newly rented out during the period/ year, multiplied by their total contractual period and multiplied by the rental per month + (b) the number of items that were live at the beginning of the period, multiplied by the unexpired contractual period (i.e., total contractual period less lapsed tenure) and multiplied by the rental per month. Total contractual period is the period for which the subscriber has taken the items on rent.

(7) Unrecognised Contracted Revenue as of the relevant date represents the portion of total contracted revenue that remains unearned as at the reporting date and will be recognised in the Statement of Profit and Loss over the remaining tenure of the underlying subscription contracts, subject to customary risks such as early termination, defaults or modifications, in accordance with applicable revenue recognition principles.

In line with these increasing trends in subscriber acquisition and subscription levels, our revenue from operations have increased from ₹ 1,201.02 million in Fiscal 2023 to ₹ 1,927.01 million in Fiscal 2024, to ₹ 2,659.59 million in Fiscal 2025 and were ₹ 1,766.09 million in the six months period ended September 30, 2025.

Subscriber retention directly affects the proportion of our revenues that are recurring in nature. Retention dynamics are influenced by service quality across the subscriber lifecycle, including delivery and installation timelines, responsiveness to repairs, ability to support relocations, flexibility to upgrade or swap products, and consistency of customer experience across touchpoints. As subscribers continue to remain on our platform for longer durations, we are able to generate incremental revenues without further acquisition costs, thereby improving contribution margins and operating leverage. Our subscription contracts renew monthly and have auto renewal features.

Subscriber behaviour also impacts collection efficiency and credit performance, which in turn affects cash flows. We must balance the experience we are able to provide to our subscribers with our need to avoid bad debt or non-recovery. For instance, we believe overly frequent or aggressive collection reminders increase churn, while too few reminders elevate potential bad debt risk, and any friction across service touchpoints directly affect subscriber repeat rates and long term subscriber value (“**LTSV**”).

Any decline in subscriber acquisition rates, increase in churn, or reduction in average subscription period may adversely affect our revenue growth and cash-flow visibility. Conversely, higher retention and cross-category adoption improve subscriber lifetime value and operating leverage.

As a direct result of our proprietary risk-assessment and credit-screening systems, we have been consistently improving our collections, as reflected in the steady enhancement of our revenue realisation efficiency:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Trade receivables, unsecured (A)	598.62	488.78	370.03	277.54
Trade receivables – considered good (B)	388.93	308.68	239.87	185.04
Trade receivables – credit impaired (i.e. due more than 180 days) (C = A - B)	209.69	180.10	130.16	92.50
Incremental trade receivables – credit impaired (D)[1]	29.59	49.94	37.66	NA
Revenue from Operations (E)	1,766.09	2,659.59	1,927.01	1,201.02
Incremental trade receivables – credit impaired as a percentage of Revenue from Operations (%) (F = D / E)	1.68%	1.88%	1.95%	NA
Revenue realisation efficiency (G = 1 - F)	98.32%	98.12%	98.05%	NA

Note:

(1) Incremental trade receivables - credit impaired is calculated as trade receivables credit impaired at the end of the period/ year less trade receivables credit impaired at the beginning of the period/ year.

Useful life, utilisation and redeployment of assets

Our results of operations are influenced by the useful life, occupancy rates and redeployment efficiency of our assets. Our business is built around a multi-cycle asset-lifecycle framework, under which each asset cohort is deployed, refurbished and redeployed across multiple subscribers over several years.

We incur upfront capital expenditure to procure assets, which are then monetised through recurring rental subscription revenues over extended periods. Accordingly, the pace at which assets are redeployed, the number of revenue-generating cycles achieved per asset, and the duration for which assets remain serviceable have a direct bearing on revenue realisation per asset, depreciation intensity, return on capital employed and margins.

A key driver of our historical growth and profitability has been our ability to extend the effective useful life of assets through systematic refurbishment, preventive maintenance and quality control, enabling older asset cohorts to continue generating revenue over multiple years. Assets are designed, procured and maintained with durability and redeployability as core considerations, and are tracked at a serialized level through our lifecycle management systems. As a result of our refurbishment capabilities and end-to-end ownership of the asset lifecycle, older asset cohorts consistently deliver higher cumulative returns as they progress through multiple cycles of redeployment.

The following metrics illustrate asset productivity and lifecycle economics, which are key determinants of our margins and capital efficiency:

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Total live items (number)[(1)]	728,773	634,091	463,130	331,435
Occupancy rate (%)[(2)]	83.91%	82.82%	86.43%	91.07%
Refurbishment cost *(₹ million)*	88.38	148.99	85.74	52.47

(1) Total live items = sum of all live items at the end of the period/ year, excluding scrap items, non-recoverable items, display items in retail stores, items in transit, items with vendors for repair and items for photoshoot.

(2) Occupancy rate is calculated as a percentage of the average of the opening and closing number of items deployed with subscribers divided by the average of the opening and closing number of live items for the relevant period/year. Live items means total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in our Company's experience stores, items in transit, items with vendors for repair and items for photoshoot.

Our refurbishment infrastructure, warehousing network and service workforce enable assets to be inspected, repaired, refurbished and redeployed with minimal downtime between subscription cycles. Returned assets upon closure of subscription are evaluated using standardized diagnostic processes to determine refurbishment requirements, following which they are restored to deployment-ready condition and reintroduced into the deployable asset pool.

The following table illustrates how older cohorts remain revenue-generating for extended periods, indicating useful lives of approximately 10 years (based on management estimate):

Item Cohort Productivity Table

Fiscal Year	Percentage of Item Generating Revenue as of September 30, 2025
2017	56.88%
2018	61.86%

Note: The cohort relates only to furniture and appliances, including water purifiers, and excludes two-wheelers, smartphones and tablets.

Older cohorts, such as those from Fiscal 2017 and Fiscal 2018, continue to show 56.88% and 61.86% of assets, respectively, still generating revenue even after more than eight years of revenue generation, reflecting the strength of our re-commerce capabilities. The management's estimate of the useful life of our furniture and appliances is 10 years, as of September 30, 2025, supported by our systematic investments in refurbishment, preventive maintenance, and multi-cycle asset readiness. This extended revenue-generating capability to support growth and enhances predictability of returns at a cohort level. Any deterioration in asset condition, increase in refurbishment intensity, reduction in redeployment velocity or decline in effective useful life may increase depreciation and operating costs and adversely impact margins while improvements in asset longevity, utilisation and redeployment efficiency enhance revenue realisation per asset, return on capital employed and profitability.

Competition and pricing dynamics

The home furniture and appliances rental industry in India is characterized by asset intensive operations, evolving consumer behaviour and competition from traditional business models. (*Source: Redseer Report*). Other players in the markets we operate include AVA Lifestyle Products & Services Private Limited, CityFurnish India Private Limited, House of Kieraya Limited, Livpure Smart Homes Private Limited and Waterwala Labs Private Limited, among others. (*Source: Redseer Report*) For further information on the competition we face in the markets in which we operate, see "***Industry Overview – Competitive landscape and benchmarking***" on page 167.

Our results of operations are influenced by the competitive landscape in which we operate and the resulting pricing dynamics across furniture, appliances and water purifiers. We compete with organised rental and subscription platforms, online and offline retailers offering outright purchase options and unorganised rental operators. For further information on the competition we face in the markets in which we operate, see "***Industry Overview - Competitive landscape and benchmarking***" on page 167.

Competitive intensity affects pricing levels, promotional activity, customer acquisition costs, and service expectations. Pricing in our business is influenced by factors such as product category, tenure length, city-level demand-supply conditions and competitive offerings. As our revenue model is subscription-based, pricing decisions affect not only near-term revenue realisation but also subscriber lifetime value, retention behaviour and asset payback timelines. Accordingly, sustained pricing pressure or changes in competitive positioning may impact revenue per item, margins and capital efficiency. Competition may also influence the level and efficiency of marketing expenditure required to acquire subscribers. While higher marketing investments may support subscriber acquisition and scale, it may also affect margins in the near term if not accompanied by commensurate improvements in retention, tenure or subscriber engagement.

Sustained competitive intensity resulting in pricing pressure, higher discounts or increased acquisition costs may adversely affect profitability if not offset by scale benefits, higher utilisation or improved subscriber engagement.

Management of operating costs and cost structure

Our results of operations are affected by our operating cost structure and our ability to manage costs efficiently as we continue to scale our business. Our operating expenses primarily comprise logistics and warehousing costs, refurbishment costs, employee benefit expenses, technology infrastructure costs and marketing expenditure. Given the size, weight and service intensity of our products, logistics, servicing and refurbishment represent a material portion of our cost base. These costs are influenced by factors such as fuel prices, labour availability, technician productivity, route density, warehouse utilisation and spare-parts consumption. The following table outlines key operating cost drivers that influence our margins:

Particulars	**For the six months period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Logistics expense (₹ million)	136.27	193.42	138.70	93.31
Contractual manpower expense (₹ million)	177.81	246.49	149.57	69.94
Employee benefits expense (₹ million)	277.53	414.38	309.35	228.16
Refurbishment cost (₹ million)	88.38	148.99	85.74	52.47
Information technology expenses (₹ million)	57.21	83.52	59.23	51.44
Performance marketing (₹ million)	67.86	112.44	61.77	27.43
Branding and other marketing expenses (₹ million)	53.92	45.00	6.12	3.11
Total	**858.98**	**1,244.24**	**810.48**	**525.86**
Total as a percentage of revenue from operations (%)	**48.64%**	**46.78%**	**42.06%**	**43.78%**

Our ability to achieve operating leverage depends on spreading fixed and semi-fixed costs across a growing base of subscribers, assets and service touchpoints. To this end, we leverage our subscription stack, which manages the full 11-touchpoint consumer lifecycle - order, risk assessment, delivery, installation, monthly collections, relocation, repairs, upgrades, subscription contract transfers, reverse logistics, and refunds.

As the business scales across cities and categories, cost efficiency is influenced by utilisation of shared infrastructure, optimisation of delivery and reverse logistics routes, reduction in asset downtime and improvements in refurbishment turnaround times. Any inefficiencies in operations, inflationary pressures or underutilisation of infrastructure may adversely affect our margins. Our results of operations are therefore sensitive to changes in operating cost components, particularly those linked to service intensity and physical asset movement. Any sustained increase in operating costs, if not offset by pricing actions, productivity improvements or operating leverage, may impact margins and profitability.

Macroeconomic conditions

Our results of operations are influenced by macroeconomic conditions and broader consumer spending trends in the markets in which we operate. Demand for our subscription offerings is affected by factors such as employment levels, income growth, urban migration, housing rental activity, inflation and consumer confidence.

Our subscriber base largely comprises urban households, young professionals and mobile workforce segments, whose consumption behaviour may vary with economic conditions. During periods of economic expansion, urbanization increases, employment levels rise, and increased mobility further accelerate demand for flexible, rental-based offerings. (*Source: Redseer Report*) The rental model is resilient during periods of macroeconomic slowdown as consumers tend to defer capital expenditure and shift from purchasing products to renting them due to employment and income insecurity, thereby benefiting from the subscription-led model. (*Source: Redseer Report*) As our revenue is primarily subscription-driven, rather than dependent on one-time purchases, our financial performance has historically exhibited lower sensitivity to broader economic cycles. However, we remain susceptible to broader trends such as those set during the COVID pandemic involving work from home set-ups. Larger macroeconomic events may modify the requirements of subscribers, their preferences and demands, which our existing assets may not be compatible with, which may in turn require us to incur significant capital expenditure.

Macroeconomic conditions may also affect operating costs, including fuel prices, labour costs and warehouse rentals, as well as subscriber payment behaviour and collection efficiency. Accordingly, changes in macroeconomic factors may influence both revenue growth and cost structures.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

Basis of Consolidation

Subsidiary

Subsidiaries are the entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns over through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedures are follows as under:

Items of assets, liabilities, equity, income, expense and cash flows of the parent with those of its subsidiary are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transaction eliminated on consolidation

Intra-group balances and transactions, and unrealized income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

Foreign Currency

Transactions and Balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency spot rate of exchange at the reporting date.

Foreign currency exchange differences arising on settlement or translation of monetary items are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

An investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);

– a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and

– qualifying cash flow hedges to the extent that the hedges are effective.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Revenue from contracts with customers

The Group generates revenue mainly from providing consumer products on rent to customers. Revenue is recognised when control of goods or services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods and services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Revenue also excludes taxes (i.e. GST) collected from customers.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental revenue

Revenue from customers is recognised by the Group over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. Variable components such as discounts, rental waivers, commission, etc. is recognized as deductions from revenue.

Sale of Products

Revenue from sale of product is recognised by the Group at a point in time when significant risk and rewards of products sold is being transferred to the customer.

Delivery and installation charges

The revenue from delivery and installation are recognised when the performance obligation of delivering the product and installation of the product is completed.

Other Charges

Other Charges comprises of early closure charges, late fees and quality inspection charges. These charges are a fixed amount which are collected from customers based on contract entered by the Group.

- Early closure charges are imposed on customers in accordance with contracts if the customer wishes to cancel the contract before its expiry. The Group recognizes the revenue when the contract is terminated early by the customers and reasonable certainty of collection is established

- Quality charges are collected from the customers if the rented goods are damaged by the customer during the tenure of the use. The Group recognizes the revenue when the Group inspects and confirms that goods is being damaged by the customers and reasonable certainty of collection is established.

- Customer is liable to pay the late fee as specified in the agreement with the Group when the customer delays payment. The Group recognizes the revenue when the payment is delayed, and the charges become due to be payable by the customer and reasonable certainty of collection is established.

Commission income

The Group is acting as an agent in the partnership contract, connecting the customer with service providers. Accordingly, for revenue contracts where the Group is acting as an agent, revenue is recognised on net basis in form of commission.

Reward points

The Group provides reward points to the customers for referral programs and profile completion. Reward points are credited to the customers wallet upon completion of successful referral for referral programs and completion of the KYC process for profile creation. These reward points have limited validity and are not encashable and/or transferable. The Group considers the likelihood that the customer will redeem the points and recognizes the estimated reward points that would be redeemed.

Other Income

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and/ or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

Contract balances

Trade receivables: 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.

Contract assets: The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as unearned revenue) is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received.

Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment arrangements

The Group recognises compensation expense relating to share-based payments in accordance with Ind AS 102 - Share-based Payment Group Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme ('PF') and Employee State Insurance ('ESI').

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in year in which the related service is provided by the employee.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed as at each reporting date by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction current tax affects neither accounting nor taxable profit or loss and deferred tax does not give rise to equal taxable and deductible temporary differences

  temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred income tax assets are recognised for all deductible temporary differences, except carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, except carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Property, Plant and Equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, and any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset class	Management's estimate of useful life	Useful life as per Schedule II
Furniture and Fittings	8 to 10 Years	10 years
Office equipment	3 to 10 Years	5 years
Electrical equipment	10 years	10 years
Bikes	10 Years	10 Years
Computer	3 Years	3 years
Improvement to Leasehold property	3 to 5 Years	Lease term or useful life of asset, whichever is shorter

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

Intangible assets

Recognition and measurement

Research and Development cost

Research cost - Expenditure on research activities is recognised in profit or loss as incurred

Development Cost - Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible asset – Computer software/Website

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software/website development include the development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent costs related to Intangible assets are 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. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Asset class	Management's estimate of useful life
Internally generated intangible assets	5 Years

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 statement of profit and loss when the asset is derecognised.

Financial instruments

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.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

– amortised cost;

– FVOCI – debt investment;

– FVOCI – equity investment; or

– FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI (Debt instrument)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Particulars	Measurement
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

The Group derecognises a financial asset when:

– the contractual rights to the cash flows from the financial asset expire; or

– it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or

- the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings and customer and other deposits.

Financial liabilities – Subsequent measurement and gains and losses

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss 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 statement of profit and loss.

Instrument entirely in the nature of equity

An equity instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All instruments that meet the definition of 'Equity' as per Ind AS 32 in its entirety and when they do not have any component of liability, should be considered as having the nature of 'Equity'. Such instruments are the 'Instruments entirely in the nature of equity'.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet/ statement of assets and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment

Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor

- a breach of contract such as a default or being more than 180 days past due
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is probable that the debtor will enter bankruptcy or other financial reorganization or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, trade receivables and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Leases

The Group's lease assets primarily consist of leases for warehouse, experience stores and office spaces. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

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, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.(ix)(b), Impairment of non-financial assets.

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 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 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 as the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method.

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 modification, 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. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group’s lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

The Group has elected to recognise right-of-use assets and lease liabilities for leases of short- term leases. The Group applies the low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Extension and termination option

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group’s business needs.

Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Contingent liabilities and assets

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period/ year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Share capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

Compulsorily Convertible Preference shares

The Group’s compulsorily convertible preference shares are classified as instruments entirely equity in nature, because the Group does not have contractual obligation to be repaid in cash or any other financial asset or instrument.

Treasury Shares

The Group has created an Employee Benefit Trust (the 'Trust') for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Group from the market, for giving shares to employees under the Employee Stock Options Plan (ESOP plan). The Group treats the Trust as its extension and shares held by the Trust arc treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share option exercised during the reporting period arc satisfied with treasury shares.

Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed if material.

Use of estimates, assumptions and judgements

In preparing these Restated Financial Information, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

Recognition of Deferred Tax Assets

Deferred tax assets (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

Key estimation relating to fair value measurements

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. 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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the restated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Estimates and assumptions

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Useful lives of property, plant and equipment and intangible assets

The Group has made significant estimates in determining the useful lives of Property, Plant and Equipment, particularly for assets deployed under rental arrangements with customers. These estimates are based on expected usage patterns, historical data, and anticipated technological obsolescence, and are reviewed periodically in accordance with Ind AS 16 – Property, Plant and Equipment.

Given the nature of the Group's business, where assets such as furniture, appliances, and electronics are leased for relatively short durations and may be refurbished or redeployed, management exercises judgement in estimating useful lives that may differ from those prescribed under Schedule II of the Companies Act, 2013. The useful lives are determined considering factors such as customer usage behavior, asset recovery rates, refurbishment cycles, and expected residual value.

Any changes in these assumptions could materially affect the depreciation expense and the carrying value of PPE. The Group reassesses these estimates at each reporting date and adjusts them prospectively, where necessary.

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome and the available historical information. The correlation between historical observed default rates and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in business and industry circumstances. The Group's historical credit loss experience may not be representative of the actual default in the future.

Standards issued but not yet effective

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the six months period ended September 30, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NON-GAAP MEASURES

Certain measures such as EBITDA, EBITDA Margin (%), Profit After Tax Margin (%), RoE (%), adjusted RoCE (%), Cash Profit, net worth, return on net worth, net asset value per Equity Share, Net Debt and Net Debt/ EBITDA ("**Non-GAAP measures**") presented in this Draft Red Herring prospectus are 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 period/ 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, they are not standardised 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 their usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "***Risk Factors –Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable***" and "***Other Financial Information***" on pages 46 and 304 respectively.

Reconciliation of Non-GAAP measures

Reconciliation of restated profit after tax to EBITDA and EBITDA Margin

EBITDA is calculated as our restated profit after tax, plus depreciation and amortization expenses, total tax expense, and finance costs. EBITDA Margin is calculated as EBITDA divided by total income.

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)			
Restated profit after tax (A)	613.75	431.06	224.12	44.10
Total tax expense/ (credit) (B)	(328.43)	-	-	-
Finance costs (C)	127.58	265.23	256.10	153.47
Depreciation and amortization expense (D)	320.55	488.10	301.30	331.73
EBITDA (E) (E=A+B+C+D)	**733.45**	**1,184.39**	**781.52**	**529.30**
Total income (F)	**1,787.93**	**2,719.61**	**1,957.97**	**1,238.68**
EBITDA Margin (%) (G =E/F)	**41.02%**	**43.55%**	**39.92%**	**42.73%**

Reconciliation from restated profit after tax to return on equity

Return on equity is calculated as restated profit after tax minus preference dividend divided by the average total equity at the end of the respective period/year.

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Restated profit after tax (A)	613.75	431.06	224.12	44.10
Preference Dividend (B)	-	-	-	-
Restated profit after tax (C=A-B)	613.75	431.06	224.12	44.10
Opening Total Equity (D)	1,836.10	1,396.05	222.18	10.80
Closing Total Equity (E)	2,454.20	1,836.10	1,396.05	222.18
Average Total Equity (F)= (D+E)/2	2,145.15	1,616.07	809.12	116.49
Return on equity ("RoE") (%) (C/F)	**28.61%**	**26.67%**	**27.70%**	**37.86%**

Reconciliation of return on capital employed

Adjusted Return on capital employed is calculated as EBIT divided by Average Capital Employed.

Particulars	As of/ For the six months period ended September 30, 2025*	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Restated profit before tax (A)	285.32	431.06	224.12	44.10
Add: Finance costs (B)	127.58	265.23	256.10	153.47
Less: Other Income (C)	21.84	60.02	30.96	37.66
Earnings before interest, taxes (EBIT) (D = A + B-C)	**391.06**	**636.27**	**449.26**	**159.91**
Total Equity (E)	2,454.20	1,836.10	1,396.05	222.18
Total Borrowings (F)	1,787.38	1,545.82	1,472.21	922.23
Deferred tax assets (net) (G)	329.17	-	-	-
Intangible assets (H)	18.43	21.41	12.84	28.04
Intangible assets under development (I)	9.77	2.31	-	-
Cash and Cash Equivalents (J)	171.16	125.21	432.01	205.79
Bank balances other than cash and cash equivalents (K)	40.33	85.64	228.34	189.88
Investment (L)	256.70	220.38	60.48	-
Capital Employed (M= E+F-G-H-I-J-K-L)	**3,416.02**	**2,926.97**	**2,134.59**	**720.70**
Average Capital Employed (N) = (Opening + Closing) / 2	**3,171.50**	**2,530.78**	**1,427.64**	**407.78**
Adjusted Return on Capital Employed ("RoCE") (%) (O = D/ N)	**12.33%**	**25.14%**	**31.47%**	**39.21%**

** Not annualised.*

Reconciliation of Net Debt and Net Debt/ EBITDA

Net debt is calculated as the sum of total borrowings less cash and cash equivalents and term deposits.

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Current Liabilities – Financial Liabilities-Borrowings (A)	762.88	727.01	691.07	321.71
Non-Current Liabilities – Financial Liabilities – Borrowings (B)	1,024.50	818.81	781.14	600.52
Total Borrowings (C) = (A+B)	**1,787.38**	**1,545.82**	**1,472.21**	**922.23**
Cash and Cash Equivalents (D)	171.16	125.21	432.01	205.79
Bank balances other than cash and cash equivalents (E)	40.33	85.64	228.34	189.88
Investments (F)	256.70	220.38	60.48	-
Net Debt (G= C-D-E-F)	**1,319.19**	**1,114.59**	**751.38**	**526.56**
EBITDA (H)	**733.45**	**1,184.39**	**781.52**	**529.30**
Net Debt/ EBITDA (I=G/H)	**1.80**	**0.94**	**0.96**	**0.99**

Reconciliation of Net Worth and Return on Net Worth

Net worth is calculated as the sum of equity share capital, instruments entirely equity in nature and other equity. Return on net worth calculated as restated profit after tax divided by the average of opening and closing net worth.

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Equity share capital (A)	0.23	0.19	0.19	0.23
Instruments entirely equity in nature (B)	6.50	6.50	6.50	5.46
Other Equity (C)	2,447.47	1,829.41	1,389.36	216.49
Net worth (D = A + B + C)	**2,454.20**	**1,836.10**	**1,396.05**	**222.18**
Opening net worth (E)	1,836.10	1,396.05	222.18	10.80
Closing net worth (F)	2,454.20	1,836.10	1,396.05	222.18
Restated profit after tax (G)	613.75	431.06	224.12	44.10
Average of opening and closing net worth (H = (E+F)/2)	2,145.15	1,616.07	809.12	116.49
Return on net worth (%) (I = G/H)	**28.61%**	**26.67%**	**27.70%**	**37.86%**

Reconciliation of Net Asset Value per equity share

Net asset value per equity share is calculated as net worth divided by the diluted number of equity shares.

Particulars	As of/ For the six months period ended September 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Net worth (A) (₹ million)	2,454.20	1,836.10	1,396.05	222.18
Diluted number of equity shares (B)	103,164,353	103,103,034	91,589,438	90,515,226
Net asset value per equity share (C = A/B) (₹)	23.79	17.81	15.24	2.45

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises revenue from contracts with customers, whom we refer to as subscriber. Our revenue from contracts with customers comprises primarily of (i) sale of services which includes (a) rental revenue, and (b) delivery and installation; (ii) sale of products, which relates to assets sold to leasing companies under sale and lease back arrangements, which we have discontinued from Fiscal 2024 onwards; and (iii) other operating revenue, comprising quality, inspection and other charges, which includes an optional add-on for subscribers to pay a monthly fee towards a damage waiver for subscribers who do not opt in for this add-on, any damage charges levied on the subscriber for damages to products upon return.

Other income

Our other income comprises (i) interest income from financial assets measured at amortised cost on bank deposits; (ii) interest from other financial assets carried at amortised cost; (iii) gain on sale of net investments (net); (iv) gain/loss on termination of lease; (v) fair value gain on investments measured at FVTPL; (vi) liabilities no longer required written back; and (vii) miscellaneous income, which includes insurance claims.

Expenses

Our expenses comprise: (i) purchases of stock in trade; (ii) changes in inventories of stock-in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Purchases of stock in trade

Our purchases of stock in trade comprise purchases of furniture and appliances.

Employee benefits expense

Employee benefits expense comprises: (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; (iii) gratuity expense; (iv) share based payment expense; and (v) staff welfare expenses.

Finance costs

Our finance costs comprise of (i) interest expense on financial liabilities measured at amortised cost on (a) debentures; (b) term loans from banks; and (c) term loans from others; (ii) interest expense on lease liabilities; (iii) interest expense on MSME dues; (iv) loss on derecognition of financial liabilities; (v) interest on expense on delayed statutory dues; and (vi) other finance cost (includes foreclosure charges).

Depreciation and amortization expenses

Our depreciation and amortization expenses comprise of (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use-assets; and (iii) amortisation of intangible assets.

Other expenses

Our other expenses primarily include (i) power and fuel; (ii) logistics expense; (iii) contractual manpower expense; (iv) payment gateway expense; (v) office, retail store and warehouse expense ; (vi) allowance for credit loss on trade receivables; (vii) information technology expenses; (viii) assets on rent; (ix) rent expense on (a) warehouse; (b) experience stores; (c) equipment; and (d) others; (x) repairs and maintenance relating to (a) plant and machinery; and (b) others); (xi) loss on sale of property, plant and equipment, which relates to loss incurred on scrapping of assets which are no longer in use and the difference between amount realised on sale of such assets and the carrying value is recognized as a loss; (xii) rates and taxes; (xiii) communication expense; (xiv) insurance expenses; (xv) security charges; (xvi) travelling and conveyance; (xvii) performance marketing; (xviii) branding and other marketing expenses; and (xix) legal and professional charges.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income								
Revenue from operations	1,766.09	98.78%	2,659.59	97.79%	1,927.01	98.42%	1,201.02	96.96%
Other income	21.84	1.22%	60.02	2.21%	30.96	1.58%	37.66	3.04%
Total income	**1,787.93**	**100.00%**	**2,719.61**	**100.00%**	**1,957.97**	**100.00%**	**1,238.68**	**100.00%**
Expenses								
Purchases of stock in trade	-	-	-	-	-	-	21.79	1.76%
Changes in inventories of stock-in-trade	-	-	-	-	-	-	11.11	0.90%
Employee benefits expense	277.53	15.52%	414.38	15.24%	309.35	15.80%	228.16	18.42%
Finance costs	127.58	7.14%	265.23	9.75%	256.10	13.08%	153.47	12.39%
Depreciation and amortization expenses	320.55	17.93%	488.10	17.95%	301.30	15.39%	331.73	26.78%
Other expenses	776.95	43.46%	1,120.84	41.21%	867.10	44.29%	448.32	36.19%
Total expenses	**1,502.61**	**84.04%**	**2,288.55**	**84.15%**	**1,733.85**	**88.55%**	**1,194.58**	**96.44%**
Restated profit before tax	**285.32**	**15.96%**	**431.06**	**15.85%**	**224.12**	**11.45%**	**44.10**	**3.56%**
Total tax (expense)/ credit								
Current tax	-	-	-	-	-		-	-
Deferred tax credit	328.43	18.37%	-	-	-		-	-
Total tax credit (expense)/ credit	**328.43**	**18.37%**	-	-	-		-	-
Restated profit after tax	**613.75**	**34.33%**	**431.06**	**15.85%**	**224.12**	**11.45%**	**44.10**	**3.56%**

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Total income

Our total income was ₹ 1,787.93 million in the six months period ended September 30, 2025, primarily due to our revenue from operations.

Revenue from operations

Our revenue from operations was ₹ 1,766.09 million in the six months period ended September 30, 2025, primarily due to:

Sale of services

Total sale of services was ₹ 1,696.56 million in the six months period ended September 30, 2025 comprising rental revenue of ₹ 1,654.49 million and delivery and installation income of ₹ 42.07 million.

Other operating revenue

Other operating revenue comprising quality, inspection and other charges was ₹ 69.53 million in the six months period ended September 30, 2025.

Other income

Other income was ₹ 21.84 million in the six months period ended September 30, 2025, mainly due to (i) interest income from financial assets measured at amortised cost on bank deposits of ₹ 4.11 million; (ii) interest from other financial assets carried at amortised cost of ₹ 4.20 million; (iii) gain on sale of investments (net) of ₹ 7.62 million; and (iv) fair value gain on investments measured at FVTPL of ₹ 4.45 million.

Expenses

Total expenses were ₹ 1,502.61 million in the six months period ended September 30, 2025 primarily due to:

Employee benefits expenses

Employee benefits expenses were ₹ 277.53 million in the six months period ended September 30, 2025, primarily due to salaries, wages and bonus of ₹ 242.52 million.

Finance costs

Our finance costs were ₹ 127.58 million in the six months period ended September 30, 2025, primarily on account of: (i) interest expense on financial liabilities measured at amortised cost on debentures of ₹ 38.39 million, term loans from banks of ₹ 52.71 million and term loans from others of ₹ 5.03 million, and (ii) interest expense on lease liabilities of ₹ 22.22 million.

Depreciation and amortization expenses

Depreciation and amortization expenses was ₹ 320.55 million in the six months period ended September 30, 2025, due to (i) depreciation of property, plant and equipment of ₹ 219.98 million; (ii) depreciation of right-of-use-assets of ₹ 97.59 million; and (iii) amortisation of intangible assets of ₹ 2.98 million.

Other expenses

Other expenses were ₹ 776.95 million in the six months period ended September 30, 2025, primarily comprising:

- logistics expense of ₹ 136.27 million;
- contractual manpower expense of ₹ 177.81 million;
- information technology expenses of ₹ 57.21 million;
- allowance for credit loss on trade receivables of ₹ 30.69 million;
- refurbishment costs of ₹ 88.38 million;
- loss on sale of property, plant and equipment of ₹ 22.22 million;
- performance marketing of ₹ 67.86 million; and
- branding and other marketing expenses of ₹ 53.92 million.

Restated profit before tax

Our restated profit before tax was ₹ 285.32 million in the six months period ended September 30, 2025.

Tax expenses

Our tax credit was ₹ 328.43 million for the six months period ended September 30, 2025, due to deferred tax credit of ₹ 328.43 million.

As at September 30, 2025, our Company has re-assessed the recoverability of unrecognised deferred tax assets on the unutilised tax losses and unabsorbed depreciation and other temporary differences. During the six months period ended September 30, 2025, based upon the nature of business, past trend of business growth, history of taxable income and future projections (approved by the Board of Directors), we have recognised deferred tax asset (net of deferred tax liabilities) aggregating to ₹ 329.17 million to the extent we believe there is reasonable certainty and such deferred tax assets amount will get utilised in the near foreseeable future.

Our net deferred tax assets primarily comprised of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. During the period ended September 30, 2025, we have recognised deferred tax assets to the extent of projected taxable profit for foreseeable future, coupled with sufficient evidence. For further information, see "***Restated Financial Information – Note 31. Tax Expense***" on page 287.

Restated profit after tax

Our restated profit after tax in the six months period ended September 30, 2025 was ₹ 613.75 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income increased by 38.90% from ₹ 1,957.97 million in Fiscal 2024 to ₹ 2,719.61 million in Fiscal 2025, primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 38.02% from ₹1,927.01 million in Fiscal 2024 to ₹ 2,659.59 million in Fiscal 2025, primarily due to an increase in our rental revenue from ₹ 1,892.10 million in Fiscal 2024 to ₹ 2,598.01 million in Fiscal 2025 on account of higher rental volumes of our furniture and appliances; our number of gross items ordered increased from 524,949 in Fiscal 2024 to 694,785 in Fiscal 2025, our number of live items increased from 463,130 as of March 31, 2024 to 634,091 as of March 31, 2025 and our number of live subscribers increased from 149,498 as of March 31, 2024 to 194,262 as of March 31, 2025. Further, our income from delivery and installation charges increased by 46.32% from ₹ 31.35 million in Fiscal 2024 to ₹ 45.87 million in Fiscal 2025.

Other income

Our other income increased by 93.86% from ₹ 30.96 million in Fiscal 2024 to ₹ 60.02 million in Fiscal 2025, primarily due to an increase in (i) gain on sale of investments (net) from ₹ 13.71 million in Fiscal 2024 to ₹ 29.76 million in Fiscal 2025 mainly due to the availability of additional funds for investment and the timing of recognition of such sale of investments; and (ii) miscellaneous income from ₹ 0.86 million in Fiscal 2024 to ₹ 11.64 million in Fiscal 2025 primarily on account of receipt of an insurance claim pertaining to fire at the Company's warehouse in Mumbai in November, 2021.

Expenses

Total expenses increased by 31.99% from ₹ 1,733.85 million in Fiscal 2024 to ₹ 2,288.55 million in Fiscal 2025, primarily on account of an increase in (i) other expenses; (ii) depreciation and amortization expenses; and (iii) employee benefits expense.

Employee benefits expense

Our employee benefit expenses increased by 33.95% from ₹ 309.35 million in Fiscal 2024 to ₹ 414.38 million in Fiscal 2025, primarily due to an increase in (i) salaries, wages and bonus from ₹ 274.65 million in Fiscal 2024 to ₹ 357.90 million in Fiscal 2025, (ii) contribution to provident fund and other funds from ₹ 11.00 million in Fiscal 2024 to ₹ 15.44 million in Fiscal 2025, (iii) gratuity expense from ₹ 8.23 million in Fiscal 2024 to ₹ 10.32 million in Fiscal 2025, (iv) share based payment expense from ₹ 8.36 million in Fiscal 2024 to ₹ 12.38 million in Fiscal 2025, and (v) staff welfare expenses from ₹ 7.11 million in Fiscal 2024 to ₹ 18.34 million in Fiscal 2025. These increases were primarily on account of an increase in our number of employees from 446 as of March 31, 2024 to 568 as of March 31, 2025, as well as an increase in compensation levels for existing employees.

Finance costs

Our finance cost increased by 3.57% from ₹ 256.10 million in Fiscal 2024 to ₹ 265.23 million in Fiscal 2025, primarily due to an increase in (i) interest expense on lease liabilities from ₹ 24.62 million in Fiscal 2024 to ₹ 43.57 million in Fiscal 2025 due to increase in experience stores from 14 in Fiscal 2024 to 45 in Fiscal 2025 and warehouses from 18 in Fiscal 2024 to 20 in Fiscal 2025; and (ii) interest expense on financial liabilities measured at amortised cost on term loans from banks from ₹ 21.28 million in Fiscal 2024 to ₹ 34.90 million in Fiscal 2025 on account of an increase in our borrowings.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 62.00% from ₹ 301.30 million in Fiscal 2024 to ₹ 488.10 million in Fiscal 2025, primarily due to an increase in (i) depreciation of property, plant and equipment ₹ 190.80 million in Fiscal 2024 to ₹ 294.10 million in Fiscal 2025 on account of increase in gross carrying value from ₹ 1,854.67 million as of March 31, 2024 to ₹ 3,421.47 million as of March 31, 2025; and (ii) depreciation of right-of-use-assets from ₹ 95.30 million in Fiscal 2024 to ₹ 186.19 million in Fiscal 2025 due to an increase in the number of our experience stores and warehouses.

Other expenses

Our other expenses increased by 29.26% from ₹ 867.10 million in Fiscal 2024 to ₹ 1,120.84 million in Fiscal 2025, primarily due to an increase in:

(i) Contractual manpower expense from ₹ 149.57 million in Fiscal 2024 to ₹ 246.49 million in Fiscal 2025 on account of increase in contractual personnel for warehouse operations, refurbishment, installation, servicing and subscriber support functions to support the expanding rental asset base and operational scale of our business;

(ii) Logistics expense from ₹ 138.70 million in Fiscal 2024 to ₹ 193.42 million in Fiscal 2025 due to higher last-mile and reverse logistics volumes arising from growth in new subscriptions and churn associated with scaling of operations across cities;

(iii) Refurbishment cost on plant and machinery from ₹ 85.74 million in Fiscal 2024 to ₹ 148.99 million in Fiscal 2025 on account of higher costs incurred to extend the usable life of rental assets and maintain service quality as the asset base expanded;

(iv) Performance marketing from ₹ 61.77 million in Fiscal 2024 to ₹ 112.44 million in Fiscal 2025 due to higher spending on digital marketing initiatives aimed at driving subscriber acquisition and subscription growth across new and existing markets;

(v) Information technology expenses from ₹ 59.23 million in Fiscal 2024 to ₹ 83.52 million in Fiscal 2025 due to continued investments in our technology platforms to support and improve customer experience, subscription management, asset lifecycle tracking, logistics optimization and refurbishment planning;

(vi) Branding and other marketing expenses from ₹ 6.12 million in Fiscal 2024 to ₹ 45.00 million in Fiscal 2025 owing to enhanced brand-building initiatives and promotional campaigns to strengthen brand awareness and brand recall;

(vii) Allowance for credit loss on trade receivables from ₹ 24.66 million in Fiscal 2024 to ₹ 32.29 million in Fiscal 2025 due to provisioning for subscriber receivables based on expected credit loss assessment, in line with growth in the subscriber base and growth in revenues;

(viii) Rent expense on warehouse from ₹ 27.95 million in Fiscal 2024 to ₹ 30.38 million in Fiscal 2025 due to leasing of additional warehouse space to support higher asset levels and refurbishment requirements along with catering to basic infrastructure requirements for modernisation of warehouses and assist in optimising asset management and fulfilment costs; and

(ix) Rent expense on equipment from ₹ 11.52 million in Fiscal 2024 to ₹ 23.03 million in Fiscal 2025 due to higher leasing of equipment required for managing modernised warehouses to boost efficiencies in asset management and fulfilment.

This was partially offset by a decrease in (i) assets on rent from ₹ 96.96 million in Fiscal 2024 to nil in Fiscal 2025 due to discontinuation of leasing arrangements for certain assets and a strategic shift towards owning of assets instead of leasing, and (ii) legal and professional charges from ₹ 84.41 million in Fiscal 2024 to ₹ 32.06 million in Fiscal 2025, due to one-time fundraising expenses incurred in Fiscal 2024.

Restated profit before tax

For the reasons discussed above, our restated profit before tax was ₹ 431.06 million in Fiscal 2025 compared to restated profit before tax of ₹ 224.12 million in Fiscal 2024.

Tax expense

Our total tax expenses were nil in both Fiscal 2024 and Fiscal 2025, primarily on account of the set-off of brought-forward business losses and unabsorbed depreciation available to the Company under the provisions of the Income-tax Act, 1961. Accordingly, no current tax liability was incurred during these periods.

Restated profit after tax

Our restated profit after tax increased to ₹ 431.06 million in Fiscal 2025 from ₹ 224.12 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total income

Our total income increased by 58.07% from ₹ 1,238.68 million in Fiscal 2023 to ₹ 1,957.97 million in Fiscal 2024, primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 60.45% from ₹ 1,201.02 million in Fiscal 2023 to ₹ 1,927.01 million in Fiscal 2024, primarily due to an increase in our rental revenue from ₹ 1,143.64 million in Fiscal 2023 to ₹ 1,892.10 million in Fiscal 2024 on account of higher rental volumes of our furniture and appliances; our number of gross items ordered increased from 382,011 in Fiscal 2023 to 524,949 in Fiscal 2024, our number of live items increased from 331,435 as of March 31, 2023 to 463,130 as of March 31, 2024 and our number of live subscribers increased from 117,462 as of March 31, 2023 to 149,498 as of March 31, 2024.

Our income from delivery and installation charges increased by 44.40% from ₹ 21.71 million in Fiscal 2023 to ₹ 31.35 million in Fiscal 2024 broadly in line with higher order volumes.

Our revenue from the sale of products decreased from ₹ 34.19 million in Fiscal 2023 to nil in Fiscal 2024, primarily since we discontinued selling assets to leasing companies under sale and lease back arrangements and transitioned to owning all assets for further renting to subscribers.

Other income

Our other income decreased by 17.79% from ₹ 37.66 million in Fiscal 2023 to ₹ 30.96 million in Fiscal 2024, primarily due to a decrease in interest from other financial assets carried at amortised cost from ₹ 15.83 million in Fiscal 2023 to ₹ 4.41 million in Fiscal 2024, which was partially offset by an increase in interest income from financial assets measured at amortised cost on bank deposits from ₹ 4.91 million in Fiscal 2023 to ₹ 10.44 million in Fiscal 2024.

Expenses

Total expenses increased by 45.14% from ₹ 1,194.58 million in Fiscal 2023 to ₹ 1,733.85 million in Fiscal 2024, primarily on account of an increase in (i) other expenses; (ii) employee benefits expense; and (iii) finance costs.

Purchases of stock in trade

Our purchases of stock in trade decreased from ₹ 21.79 million in Fiscal 2023 to nil in Fiscal 2024, since we discontinued selling assets to leasing companies under sale and lease back arrangements Fiscal 2024 onwards.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade decreased from ₹ 11.11 million in Fiscal 2023 to nil in Fiscal 2024, since we discontinued selling assets to leasing companies under sale and lease back arrangements Fiscal 2024 onwards.

Employee benefits expense

Our employee benefit expenses increased by 35.58% from ₹ 228.16 million in Fiscal 2023 to ₹ 309.35 million in Fiscal 2024, primarily due to an increase in (i) salaries, wages and bonus from ₹ 188.91 million in Fiscal 2023 to ₹ 274.65 million in Fiscal 2024; (ii) contribution to provident fund and other funds from ₹ 8.45 million in Fiscal 2023 to ₹ 11.00 million in Fiscal 2024, (iii) gratuity expense from ₹ 6.40 million in Fiscal 2023 to ₹ 8.23 million in Fiscal 2024, and (iv) staff welfare expenses from ₹ 2.72 million in Fiscal 2023 to ₹ 7.11 million in Fiscal 2024. These increases were primarily on account of an increase in our number of employees from 329 as of March 31, 2023 to 446 as of March 31, 2024, as well as an increase in compensation levels for existing employees.

Finance costs

Our finance cost increased by 66.87% from ₹ 153.47 million in Fiscal 2023 to ₹ 256.10 million in Fiscal 2024, primarily due to an increase in (i) interest expense on financial liabilities measured at amortised cost on debentures from ₹ 76.88 million in Fiscal 2023 to ₹ 145.95 million in Fiscal 2024; (ii) interest expense on financial liabilities measured at amortised cost on term loans from banks from ₹ 13.71 million in Fiscal 2023 to ₹ 21.28 million in Fiscal 2024; and (iii) interest expense on financial liabilities measured at amortised cost on term loans from others from ₹ 23.50 million in Fiscal 2023 to ₹ 60.48 million in Fiscal 2024, on account of an increase in our borrowings.

Depreciation and amortization expenses

Our depreciation and amortization expense decreased by 9.17% from ₹ 331.73 million in Fiscal 2023 to ₹ 301.30 million in Fiscal 2024, primarily due to a decrease in depreciation of right-of-use-assets from ₹ 234.07 million in Fiscal 2023 to ₹ 95.30

million in Fiscal 2024, which was primarily on account of closure of equipment rental agreements with the vendors. The decrease was partially offset by an increase in depreciation of property, plant and equipment from ₹ 82.50 million in Fiscal 2023 to ₹ 190.80 million in Fiscal 2024 due to increase in Gross Block from ₹ 849.05 million as of March 31, 2023 to ₹ 1,854.67 million as of March 31, 2024.

Other expenses

Our other expenses increased by 93.41% from ₹ 448.32 million in Fiscal 2023 to ₹ 867.10 million in Fiscal 2024, primarily due to an increase in:

(i) Contractual manpower expense from ₹ 69.94 million in Fiscal 2023 to ₹ 149.57 million in Fiscal 2024 on account of ramp-up of contractual workforce to support operational expansion, increased asset handling requirements and servicing activities to keep up with growing demand;

(ii) Logistics expense from ₹ 93.31 million in Fiscal 2023 to ₹ 138.70 million in Fiscal 2024 mainly attributable to expansion into new markets, higher delivery and pickup volumes and increased movement of rental assets in line with the growth of our business;

(iii) Refurbishment costs for plant and machinery from ₹ 52.47 million in Fiscal 2023 to ₹ 85.74 million in Fiscal 2024 to meet the growth in the asset base;

(iv) Legal and professional charges from ₹ 19.53 million in Fiscal 2023 to ₹ 84.41 million in Fiscal 2024 due to one-time professional expenses incurred in Fiscal 2024 in connection with our equity fundraise;

(v) Information technology expenses from ₹ 51.44 million in Fiscal 2023 to ₹ 59.23 million in Fiscal 2024 due to investments in strengthening technology infrastructure, software licenses and digital platforms to support growing business;

(vi) Payment gateway expense from ₹ 16.71 million in Fiscal 2023 to ₹ 26.59 million in Fiscal 2024 due to higher transaction volumes resulting from an increase in the number of live subscribers and subscriptions;

(vii) Allowance for credit loss on trade receivables from ₹ 6.48 million in Fiscal 2023 to ₹ 24.66 million in Fiscal 2024 due to provisioning for subscriber receivables based on expected credit loss assessment, driven by growth in the subscriber base and increasing revenues;

(viii) Office, experience store and warehouse expenses from ₹ 9.22 million in Fiscal 2023 to ₹ 14.69 million in Fiscal 2024 due to mainly attributable to expansion of physical infrastructure, including warehouses and operational facilities, in line with the growth of our business; and

(ix) Rent expense on equipment from ₹ 2.24 million in Fiscal 2023 to ₹ 11.52 million in Fiscal 2024 due to higher leasing of equipment required for managing modernised warehouses to boost efficiencies in asset management and fulfilment.

Restated profit before tax

For the reasons discussed above, profit before tax was ₹ 224.12 million in Fiscal 2024 as compared to ₹ 44.10 million in Fiscal 2023.

Tax expense

Our total tax expense were nil in both Fiscal 2023 and Fiscal 2024, primarily on account of the set-off of brought-forward business losses and unabsorbed depreciation available to the Company under the provisions of the Income-tax Act, 1961. Accordingly, no current tax liability was incurred during these periods.

Restated profit after tax

Our restated profit after tax in Fiscal 2024 was ₹ 224.12 million as compared to ₹ 44.10 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

We fund our operations through cash flows from operations and external borrowings. For further information, see "***Financial Indebtedness***" and "***Risk Factors – We have obtained and may continue to obtain financing for our business and our inability to obtain further financing or meet our obligations, including financial and other covenants under financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***. on pages 337 and 33, respectively.

Cash Flows

The following table sets forth certain information relating to our cash flows in the period/ years indicated:

Particulars	For the six months period ended September 30,	For the year ended March 31,		
	2025	2025	2024	2023
	(₹ million)			
Net cash from operating activities (A)	804.74	1,155.45	915.72	539.63
Net cash used in investing activities (B)	(789.74)	(1,113.06)	(1,841.09)	(755.34)
Net cash (used in) / from financing activities (C)	30.85	(346.84)	1,130.96	401.55
Net (decrease) / increase in cash and cash equivalents (A + B + C)	45.85	(304.45)	205.59	185.84
Cash and cash equivalents at the end of the year / period	152.78	106.93	411.38	205.79

Operating Activities

Six months period ended September 30, 2025

Net cash from operating activities was ₹ 804.74 million for the six months period ended September 30, 2025. While our restated profit before tax was ₹ 285.32 million, we had an operating cash flow before movements in working capital of ₹ 777.85 million. Our working capital adjustments primarily comprised of an increase in trade receivables of ₹ (109.94) million, increase in trade payables of ₹ 65.47 million, increase in financial liabilities of ₹ 43.73 million and other liabilities of ₹ 15.14 million, and increase in provision of ₹ 8.44 million. Cash generated from operations was ₹ 805.33 million. Income taxes paid was ₹ (0.59) million.

Fiscal 2025

Net cash from operating activities was ₹ 1,155.45 million in Fiscal 2025. While our restated profit before tax was ₹ 431.06 million, we had an operating cash flow before movements in working capital of ₹ 1,205.86 million. Our working capital adjustments primarily comprised of an increase in financial liabilities of ₹ 114.03 million, increase in trade payables of ₹ 34.73 million and increase in provisions of ₹ 13.71 million. This was partially offset by a further increase in trade receivables of ₹ (118.75) million and an increase in financial assets of ₹ (44.39) million and other assets of ₹ (37.70) million. Cash generated from operations was ₹ 1,158.06 million. Income taxes paid were ₹ (2.61) million.

Fiscal 2024

Net cash from operating activities was ₹ 915.72 million in Fiscal 2024. While our restated profit before tax was ₹ 224.12 million, we had an operating cash flow before movements in working capital of ₹ 804.44 million. Our working capital adjustments primarily comprised of an increase in financial liabilities amounting to ₹ 89.91 million, a decrease in financial assets amounting to ₹ 58.33 million and an increase in trade payables amounting to ₹ 31.77 million. This was partially offset by an increase in trade receivables of ₹ (92.49) million. Cash generated from operations was ₹ 917.14 million. Income taxes paid were ₹ (1.42) million.

Fiscal 2023

Net cash from operating activities was ₹ 539.63 million in Fiscal 2023. While our restated profit before tax was ₹ 44.10 million, we had an operating cash flow before movement in working capital of ₹ 535.77 million. Our working capital adjustments primarily comprised an decrease in trade payables of ₹ (62.52) million and increase in trade receivables of ₹ (55.97) million. This was partially offset by an increase in financial liabilities of ₹ 72.12 million, decrease in other assets ₹ 26.17 million and decrease in financial assets ₹ 14.31 million. Cash generated from operations was ₹ 540.32 million. Income taxes paid were ₹ (0.69) million.

Investing Activities

Six months period ended September 30, 2025

Net cash used in investing activities was ₹ (789.74) million in the six months period ended September 30, 2025, primarily on account of purchase of mutual funds of ₹ (1,284.94) million and purchases of property, plant and equipment of ₹ (791.74) million, which was largely offset by proceeds on sale of mutual funds of ₹ 1,260.69 million.

Fiscal 2025

Net cash used in investing activities was ₹ (1,113.06) million in Fiscal 2025, primarily on account of purchase of mutual funds of ₹ (2,809.54) million, purchases of property, plant and equipment of ₹ (1,382.97) million and deposits placed with banks of ₹ (102.95) million. This was largely offset by proceeds on sale of mutual funds ₹ 2,679.70 million and proceeds from maturity of bank deposits of ₹ 505.65 million.

Fiscal 2024

Net cash used in investing activities was ₹ (1,841.09) million in Fiscal 2024, primarily on account of purchase of mutual funds accounting for ₹ (1,645.10) million, purchases of property, plant and equipment of ₹ (1,488.47) million and deposits placed with banks of ₹ (568.02) million. This was partially offset by proceeds on sale of mutual funds of ₹ 1,598.71 million and proceeds from maturity of bank deposits of ₹ 269.60 million.

Fiscal 2023

Net cash used in investing activities was ₹ (755.34) million in Fiscal 2023, primarily on account of purchases of property, plant and equipment accounting for ₹ (733.04) million, purchase of mutual funds of ₹ (166.49) million and deposits placed with banks of ₹ (161.13) million. This was partially offset by proceeds on sale of mutual funds of ₹ 279.41 million and proceeds from maturity of bank deposits of ₹ 26.15 million.

Financing Activities

Six months period ended September 30, 2025

Net cash from financing activities was ₹ 30.85 million in the six months period ended September 30, 2025, primarily on account of repayments of borrowings of ₹ (454.49) million, prepayment of borrowings of ₹ (50.74) million finance cost other than lease liabilities of ₹ (103.61) million and repayment of principal on lease liabilities of ₹ (84.92) million. These were primarily offset on account of proceeds from borrowings of ₹ 749.87 million.

Fiscal 2025

Net cash used in financing activities was ₹ (346.84) million in Fiscal 2025, primarily on account of repayment of borrowings of ₹ (735.34) million, prepayment of borrowings of ₹ (365.20) million, finance cost other than lease liabilities of ₹ (212.12) million and repayment of principal on lease liabilities of ₹ (154.46) million. These were primarily offset on account of proceeds from borrowings of ₹ 1,169.97 million.

Fiscal 2024

Net cash from financing activities was ₹ 1,130.96 million in Fiscal 2024 on account of proceeds from borrowings amounting to ₹ 1,070.00 million and proceeds from issue of equity / preference shares amounting to ₹ 984.70 million. This was partially offset by repayment of borrowings amounting to ₹ (425.31) million, prepayment of borrowings of ₹ (88.71) million and finance cost other than lease liabilities amounting to ₹ (228.24) million.

Fiscal 2023

Net cash from financing activities was ₹ 401.55 million in Fiscal 2023 on account of proceeds from borrowings amounting to ₹ 840.79 million and proceeds from issue of equity / preference shares amounting to ₹ 143.36 million. These were primarily offset on account of repayments of borrowings amounting to ₹ (216.26) million, repayment of principal on lease liabilities amounting to ₹ (198.85) million and finance cost other than lease liabilities ₹ (114.09) million.

Financial Indebtedness

Our Company has availed loans and other financing arrangements in the ordinary course of business to meet its business requirements.

As of September 30, 2025, our total borrowings were ₹ 1,787.38 million (which is a sum of non-current borrowings of ₹ 1,024.50 million and current borrowings of ₹ 762.88 million), lease liabilities were ₹ 363.55 million (which is a sum of non-current lease liabilities of ₹ 199.26 million and current lease liabilities of ₹ 164.29 million), trade payables were ₹ 230.46 million and other financial liablities were ₹ 565.94 million. The following table sets forth certain information relating to outstanding indebtedness as of September 30, 2025 and our repayment obligations in the periods indicated:

	Payment due by period			
	Total	**Less than one year**	**1-5 years**	**3-5 years More than 5 years**
	(₹ million)			
Borrowings (including interest thereon)				
- Term loans- from banks	1,537.00	558.60	978.40	-
- Term loans- from others	47.73	47.73	-	-
Non-convertible Debentures	478.21	316.60	161.61	-
Lease liabilities (including interest theron)	441.35	197.68	212.00	31.67
Trade payables	230.46	230.46	-	-
Other financial liabilities	565.94	565.94	-	-

Contingent Liabilities and Commitments

The following tables sets forth our contingent liabilities and capital commitments as of September 30, 2025:

Particulars	Amount (₹ million)
Claims against the Group not acknowledged as debt:	
- Income tax matters[(1)]	-
- - Goods and Services Tax (GST) matters[(2)]	10.28

Notes:

(1) Penalty proceedings were initiated under Section 270A of the Income Tax Act, 1961 for disallowance of expenses relating to Financial Year 2016 - 2017 (₹ 1.72 million) and Financial Year 2017 - 2018 (₹ 4.31 million). As the orders have been received under Amnesty Scheme in favour of the Group, no provision for penalty has been considered in the restated financial information.

(2) Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.

For further information, please see "***Restated Financial Information – Note 38 – Contingent liabilities***" on page 296.

Particulars	As of September 30, 2025 (₹ million)
Capital commitments:	
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	
- Property, plant and Equipment	86.82

For further information, please see "***Restated Financial Information – Note 39 – Commitments***" on page 296.

Off-Balance Sheet Commitments and Arrangements

Other than as disclosed in this Draft Red Herring Prospectus, we have no other off-balance sheet commitments and arrangements that materially affect our financial condition or results of operations.

Capital Expenditures / Additions to Property, Plant and Equipment

Our capital expenditures consist principally of purchase of furniture and appliances. In course of our operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we incurred ₹ 872.84 million, ₹ 1,602.64 million, ₹ 1,115.17 million, and ₹ 723.91 million, respectively, towards the purchase of furniture, office equipment, electrical equipment, among others.

Related Party Transactions

For further information relating to our related party transactions, see "***Restated Financial Information – Note 34 – Related Parties***" on page 291.

Changes in accounting policies

There have been no changes in our accounting policies during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023.

Financial Risk Management

Our principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

Our activities expose us to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. The senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with our policies and risk objectives. We review and agree on policies for managing each of these risks, as summarised below:

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 two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, loans, trade receivables and trade payables.

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 financial assets or liabilities are either noninterest bearing or are at a fixed interest rate and carried at amortised cost. Thus, we do not foresee any interest rate risk on these items.

Foreign currency risk

Foreign currency risk arises when the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. This risk affects us if there is a mismatch between the currencies in which its expenses are denominated and its functional currencies. Our exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. We have not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end. However, as at the reporting period, we had no outstanding foreign currency and do not possess any foreign currency risk.

Price risk

We invest the surplus funds in liquid mutual funds. It is exposed to the market price risk arising from uncertainties about future value of investment. We manage the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to us. The maximum credit risk comprises the carrying amounts of the financial assets. Our exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits. We continuously monitor defaults of subscribers and other counterparties and incorporate this information into our credit risk controls.

Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents, bank deposits and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other deposits. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

We provide for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. We have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix. We have considered an assessment of past history and have taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet obligations associated with our financial liabilities that are settled by delivering cash or another financial asset as they fall due. We are exposed to this risk from our operating activities and financing activities. Our approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to us to meet our obligations.

Auditor's Observations

Except as set forth in *"**Risk Factors – Our Statutory Auditors have included certain matters of emphasis in their auditor's reports on the audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023. Further, our Statutory Auditors have included certain observations on the audited financial statements, as well as certain statements in their auditor's report issued under the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2025**"* on page 42, our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Financial Information.

Unusual or infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "- ***Significant factors affecting our results of operations and financial condition***" and the uncertainties described in "***Risk Factors***" on pages 306 and 23, respectively. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

Significant Economic Changes that Materially Affect or are Likely to Affect Income from Continuing Operation

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 identified above in "- ***Significant factors affecting our results of operations and financial condition***" and the uncertainties described in "***Risk Factors***" on pages 306 and 23, respectively.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which we believe would have a material effect on our financial condition or results of operations.

New Products or Business Segments

Except as described in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and the introduction of new products.

Future Relationship Between Cost and Income

Other than as described elsewhere in the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 172 and 306, respectively, to our knowledge, there are no known factors that will have a material adverse impact on our operations and financial condition.

Significant Dependence on a Single or Few Customers or Suppliers

See "***Risk Factors - If we are unable to procure products from our vendors on commercially acceptable terms or if our third-party manufacturers choose not to manufacture products for us or fail to maintain quality standards or if our margins are impacted by higher supply costs or raw material price increases or delay in supply of the products, our business and reputation may be adversely affected***" on page 24.

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

Competitive Conditions

We operate in a competitive environment. See sections, "***Our Business***", "***Industry Overview***", "***Risk Factors— An inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows***" and "***Significant factors affecting our results of operations and financial condition – Competition and pricing dynamics***" on pages 172, 149, 38 and 308, respectively.

Seasonality/Cyclicality of Business

While our business is not affected by seasonal trends in the Indian economy, we lease a higher number of air conditioners to subscribers during the summer months. For further information, see "***Risk Factors - Certain appliances offered on our platform including air conditioners and air purifiers are seasonal in nature, which could cause our revenues to fluctuate***" on page 44.

Significant Developments after September 30, 2025 that may affect our future results of operations

To our knowledge no circumstances have arisen since September 30, 2025 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 23, 246 and 306, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at September 30, 2025)	Post-Offer*
Total borrowings		
Current borrowings (current maturities of long term debt) (A)	762.88	[●]
Non-current borrowings (B)	1,024.50	[●]
Total borrowings (C)	**1,787.38**	[●]
Total equity		
Equity share capital	0.23	[●]
Instruments entirely equity in nature	6.50	[●]
Other equity	2,447.47	[●]
Total equity (D)	**2,454.20**	[●]
Total Capital (C+D)	**4,241.58**	
Ratio: Non-current borrowings (B)/ Total Equity (D)	**0.42**	[●]
Ratio: Current borrowings (Current maturities of long term debt) (A)/ Total Equity (D)	**0.31**	[●]
Ratio: Total borrowings (C)/ Total Equity (D)	**0.73**	[●]

* *The corresponding post Offer capitalisation data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalisation of the Offer Price.*

Notes:

1. *The above statement has been computed on the basis of the Restated Financial Information for the period ended September 30, 2025.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association and subject to applicable laws, our Board is authorised to borrow sums of money for the business purposes of our Company (which includes capital expenditure and working capital requirements) and on such terms and conditions as our Board thinks fit. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing powers of the Board***" on page 233**.**

Our Company has availed loans by way of term loans and issuance of non-convertible debentures ("**NCDs**") in the ordinary course of business for the purpose of capital expenditure. Our Company has also availed overdraft facility for the purpose of meeting our working capital requirements.

For the purposes of the Offer, we have obtained necessary consent from our lenders and have made intimations as required under the relevant loan documentations for undertaking activities relating to the Offer.

Set forth below is a table of the aggregate borrowings of our Company, on a consolidated basis, as of January 31, 2026:

(₹ in million)

Category of borrowing	Sanctioned amount as on January 31, 2026	Outstanding amount as on January 31, 2026
Borrowings of the Company		
Secured (A)		
Term loans	2,050.00	1,535.93
Overdraft*	0.20	-
NCD	700.00	259.93
Unsecured (B)	-	-
Total	**2,750.20**	**1,795.86**

\# *As certified by N B T and Co, Chartered Accountants pursuant to certificate dated March 27, 2026*

* *Overdraft facility has been sanctioned to our Company as per the RBI guidelines. As on January 31, 2026, our Company has not utilized such overdraft facility*

Principle terms of the outstanding borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. ***Interest***: The interest rate for the term loans facilities availed and NCD issued by our Company is decided at the time of each withdrawal and ranges from 9.05% to 13.10% p.a. with the major portion of the borrowing being in the range of 9.05% to 10.00% p.a. limits. In the case of working capital facilities availed by our Company the interest rates fall within the limit of 7.50% to 8.55%.

2. ***Tenor***: The tenor of the term loans availed by our Company typically range from approximately twelve months and up to forty-eight months. The maturity period of the NCDs issued by the Company is typically thirty-three months to forty-two months. In respect of working capital facilities, the tenor for the overdraft (against fixed deposit) facility availed by our Company is twelve months.

3. ***Security***: In terms of the Company, borrowings where security needs to be created, such security typically includes as follows:

   For term loans and NCDs:

   (a) first *pari passu* charge by way of hypothecation on all present and future moveable and immovable fixed assets including intangibles;

   (b) first *pari passu* charge by way of hypothecation on present and future current assets; and

   (c) shared escrow with a waterfall mechanism where revenue collections are routed through the escrow accounts.

   For working capital facilities (overdrafts):

   (a) Upto 100% lien marked fixed deposit in favour of the lender for overdraft (against fixed deposit) /FDODs.

4. ***Pre-payment:*** The term loans availed and NCDs issued by our Company typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice, the prepayments and early redemptions respectively have a prepayment penalty if prepaid within a specified period, typically between six to twelve months and post which the prepayment or early redemptions are free form any penalty. The prepayment penalty for facilities availed and issued by our Company, including term loans and NCDs, typically ranges from 1% to 4% of the amount being prepaid, along with conditions of lock-in of six to twelve months from the date of disbursement with respect to the respective facility. The Company has received the relevant consents from its bankers for pre-payment charges waiver in case pre-payment is done from IPO proceeds.

5. ***Re-payment*:** The term loans availed by our Company are repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation. The working capital facilities availed by our Company are repayable on demand.

6. ***Key covenants*:** In accordance with our facility agreements and sanction letters, the Company is required to comply with various financial covenants and conditions restricting certain corporate actions, and they are required to take the lender's prior consent and/ or intimate the respective lender for carrying out such corporate actions, typically including, but not limited to the following:

   (a) effecting any change in the Company's capital structure;

   (b) change in the ownership/control/management (including by pledge of promoter/sponsor shareholding in the Company to any third party)/beneficial owner, below 51% or enter into an arrangement whereby its business/ operations are managed or controlled, directly or indirectly, by any other person;

   (c) alteration to constitutional documents including certification of incorporation, memorandum of association or articles of association;

   (d) entering into any scheme of merger, amalgamation, compromise or reconstruction or declare a dividend or do a buyback;

   (e) appointment or removal of key managerial personnel/senior management/ board of directors of the Company;

   (f) availing any further loan or facility from any person;

   (g) declaration of dividends or authorisation to make distribution to shareholders;

   (h) prepaying any loans availed from the shareholders or directors;

   (i) change in the general nature of business or any major investments by our Company in any other company or entity for expansion/diversification; and

   (j) any payment of commission, brokerage or fees to its promoters/ directors/ guarantors/security providers.

7. ***Events of default*:** Borrowing arrangements entered into by our Company, contains standard events of default, with applicable cure periods including, among others:

   (a) default in the payment of the interest/loan obligations or any amount due or any part thereof;

   (b) default in performing any of its obligations under the loan/facility agreements or any of the financing documents or breach of any of the terms or conditions of the loan/facility agreements or any other financing documents;

   (c) change or threatens to change the general nature or scope of the business or control of the Company (directly or indirectly) without prior consent and /or intimation;

   (d) if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;

   (e) suspension or ceases to carry on or dispose of (or threatens to suspend or cease to carry on) all or a material part of its business;

   (f) any representation, information or statement made or deemed to be made by the Company in the finance documents or any other document delivered by or on behalf of the Company under or in connection with any finance document is or proves to have been incorrect or misleading in any respect when made or deemed to be made;

   (g) any person makes or threatens to make any application under the Insolvency and Bankruptcy Code, 2016 and/or any notice is received in relation to the same;

   (h) any litigation, alternative dispute resolution, arbitration, administrative, governmental regulatory or other investigations, enforcement proceedings or disputes are commenced or threatened against the Company or their assets which might have a material adverse effect;

   (i) if the financial covenants stipulated are not complied with;

   (j) if the Company without consent and or intimation of the lenders attempt or purport to create any mortgage, charge, pledge, hypothecation or lien or encumbrance on the security provided to the lender which breaches the security cover provided; and

(k) if the Company without consent and or intimation of the lenders attempt or purport to amend any constitutional documents or any other activity otherwise resulting in any material adverse effect in relation to the Company or any of their assets.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default*****:** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

(a) declare that all or part of the loan obligations be immediately due and payable and recover such loan obligations;

(b) cancel the undrawn commitment and suspend withdrawals under the facilities;

(c) enforce the security;

(d) exercise such other rights as may be available to the bank under the financing documents and under applicable law;

(e) appointment of a nominee and/or observer on the Board as may be required by the lender;

(f) convert the outstanding loan obligations into preference share capital of the Company based on subscription agreements. The Company shall provide shareholder resolution/ authorization allowing the lender the right to facilitate such conversions; and

(g) sell or otherwise dispose of or deal with any or all of the secured assets and/or secured third party assets, or any portion thereof.

This is an indicative list and there may be such other additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

For details in relation to risks associated with our outstanding indebtedness, see "***Risk Factors - We have obtained and may continue to obtain financing for our business and our inability to obtain further financing or meet our obligations, including financial and other covenants under financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***" on page 33.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated 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); (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) taxation claims and proceedings related to direct and indirect taxes (disclosed in a consolidated manner giving the details of number of cases and total amount involved, however, in the event any tax matter involves an amount exceeding the Materiality Threshold (defined below), individual disclosures of such tax matters will be included); and (iv) other pending material litigations (including civil litigation or arbitration proceeding and claims related to direct and indirect tax), in each case involving our Company, Directors, or Promoter or Subsidiary (collectively, the "**Relevant Parties**") and (v) litigation involving our group companies, if any which have a material impact on our Company. Further, 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); and (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities against our Key Managerial Personnel and members of our Senior Management. Further, except as stated in this section, there are no disciplinary actions including any penalty imposed by and show cause notices issued by SEBI or Stock Exchanges against our Promoter in the last five Financial Years, including any outstanding action.*

*For the purpose of disclosure of other pending material litigation in (iv) above, as regards the Relevant Parties, the value or expected impact in terms of value of such litigation by or against the Relevant Parties in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Financial Information for the last Fiscal i.e. ₹ 53.19 million; or 2% of the Net Worth of our Company based on the Restated Financial Information for the last Fiscal i.e. ₹ 36.72 million; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Financial Information for the last three Fiscals i.e. ₹ 11.65 million, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on March 25, 2026, has considered and adopted a policy of materiality ("**Materiality Policy**") in terms of which, any other pending material litigations (including civil litigation or arbitration proceeding and claims related to direct and indirect taxes in (iii) above) involving a claim where the value or expected impact in terms of value of such litigation involved by or against the Relevant Parties in any such pending litigation which exceeds ₹ 11.65 million, being the amount equivalent to 5% of the average of the absolute value of the profit/loss after tax would be considered 'material' ("**Materiality Threshold**"). In addition, the following pending civil litigation/ arbitration proceeding will be considered material, (i) the outcome of which is material from the perspective of the Company's business, operations, financial results, prospects or reputation, notwithstanding that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or the monetary liability of such litigation is not quantifiable; or (ii) where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

For the purposes of this section, pre-litigation notices (other than those issued by governmental, statutory, tax or regulatory authorities) and matters in which summons have not been received by the Company, its Subsidiary, its Directors, its Promoter, KMP and SMP, shall not be considered as litigation until such time that any of the Relevant Parties, KMP and SMP, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the Board of Directors.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. 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 consolidated outstanding dues (i.e. 'trade payables') of our Company as of September 30, 2025 shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues equal to or in excess of ₹ 11.52 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Material litigation (including civil litigation and arbitration proceedings)

1. Ajay Nain ("**Petitioner**"), has filed a company petition ("**Petition**") before the National Company Law Tribunal, Bengaluru Branch ("**Tribunal**") on March 25, 2026 against our Company, our Promoter, our Directors, Chief Financial Officer, RM Employee Benefit Trust and its trustee Beacon Trusteeship Limited and others under sections 241 to 244 and 246 read with 213 of the Companies Act, 2013 ("**Petition**"). The Petitioner was previously a director of our Company and had sold all his equity shares to the RM Employee Benefit Trust pursuant to a share purchase agreement dated August 22, 2023 ("**SPA**"). The Petitioner has raised various allegations in the Petition including that allegedly incomplete or inaccurate information was shared with the Petitioner during the sale of 2,223 equity shares held by the Petitioner in our Company (allegedly constituting 9.41% at the time of sale) to RM Employee Benefit Trust pursuant to the SPA ("**Sale**"). Additionally the Petitioner has sought waiver of the threshold requirement under Section 241 read with Section 244 of the Companies Act, 2013 to maintain the Petition. The Petitioner has claimed certain reliefs including *inter alia* (i) removal of our Promoter from the Board and any managerial position, (ii) declaring the Sale to be *void ab initio*, (iii) restoration of the aforesaid Petitioner's shareholding as held at the relevant time, (iv) restraining directors from conducting business affairs in a manner prejudicial to our Company's interests, (v) orders under Section 241 and 242 of the Companies Act, 2013 along with certain interim reliefs including (a) injunction from transferring or otherwise creating any third party rights on the shares in our Company held by RM Employee Trust, (b) restrain our Promoter and other shareholders of our Company from transferring the shares of our Company in a manner that would prejudice the rights of the Petitioner, and (c) direct our Company to not file the DRHP or any other offer documents before SEBI or the Stock Exchanges and restrain our Company from taking any steps towards the proposed initial public offering. The matter is yet to be listed for hearing. As a pre-emptive measure, on March 27, 2026 and March 26, 2026 our Company has filed caveats under Section 148A of the Code of Civil Procedure, 1908 before the Tribunal and other appropriate forums.

Litigation by our Company

Criminal proceedings

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Promoter

Litigation against our Promoter

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Disciplinary action taken, including penalty imposed and show cause notices issued by SEBI or stock exchanges against our Promoter in the five Financial Years preceding the date of this Draft Red Herring Prospectus

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Promoter

Criminal proceedings

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

1. A private complaint dated 2021 ("**PCR**"), having PCR number P.C.R. 393/2021 was filed by Arun Goenka ("**Complainant**") against, inter alia, T. Nagaraju, 12 other respondents and Prashanth Prakash, before the local police station. The PCR related to the sale of property by T. Nagaraju and his family members to Prashanth Prakash, which was alleged to be illegal by the Complainant. However, as on date, the Complainant is yet to state a sworn statement before the local magistrate.

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Directors

Criminal proceedings

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Subsidiary

Litigation against our Subsidiary

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Subsidiary

Criminal proceedings

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Litigation by our Key Managerial Personnel

Criminal proceedings

Nil

Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Litigation by members of our Senior Management

Criminal proceedings

Nil

Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Promoter, Directors and Subsidiary as on date of this Draft Red Herring Prospectus:

Nature of case	Number of cases*	Amount involved (in ₹ million)*#
Our Company		
Direct tax	2	Nil
Indirect tax	14	14.64
Our Promoter		
Direct tax	Nil	NA
Indirect tax	Nil	NA
Our Directors^		
Direct tax	1	0.06
Indirect tax	Nil	NA
Our Subsidiary		
Direct tax	Nil	NA
Indirect tax	Nil	NA

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated March 27, 2026.*
\# *To the extent ascertainable and quantifiable.*
^ *Excluding Promoter.*

Material tax matters involving our Company

Nil

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount equal to or exceeding 5% of our total consolidated trade payables as of September 30, 2025, based on the Restated Financial Information of our Company was outstanding, were considered 'material'. Our total consolidated trade payables as of September 30, 2025, was ₹ 230.46 million and accordingly, creditors to whom outstanding dues as of September 30, 2025, equal to or in excess of ₹ 11.52 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. As on September 30, 2025, we do not have any material creditors.

Based on the Materiality Policy, details of outstanding dues owed as of September 30, 2025, by our Company, on a consolidated basis are set out below:

Type of Creditor	Number of Creditors	Amount (in ₹ million)
Micro and Small Enterprises	102	19.07
Material creditors	Nil	Nil
Other creditors	287*	211.39
Total	**389**	**230.46**

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
* *Excluding provisions and other creditors*

Material Developments

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after September 30, 2025 that may affect our future results of operation***" on page 335 and as otherwise disclosed in this Draft Red Herring Prospectus, there have not arisen, since the last date of the Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our Company has received the following material approvals, consents, licenses, permissions, and registrations from various governmental, statutory and/or regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake the Offer and its business activities, as applicable. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in their normal course, we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies in India**" and "**Risk Factors**" on pages 207 and 23, respectively.*

For details in relation to the nature of our business operations, please see "***Our Business***" on page 172.

Our Company has one Subsidiary, namely Liber Designs Private Limited. For details, see "***History and Certain Corporate Matters – Our Subsidiary***" on page 223. The Material Approvals in relation to the business of our Company are provided below:

I. Material Approvals in relation to our Company

(1) *Incorporation Details of our Company*

a. Certificate of incorporation of our Company, dated April 16, 2012, issued by the RoC, in its former name, being 'Edunetwork Private Limited.'

b. Fresh certificate of incorporation of our Company, dated October 08, 2025, issued by the RoC, Central Processing Centre, pursuant to its change of name to 'Rentomojo Private Limited.'

c. Fresh certificate of incorporation of our Company, dated February 03, 2026, issued by the RoC, Central Processing Centre, consequent upon conversion of our Company to public limited company.

d. Our Company has been allotted the corporate identity number U72200KA2012PLC063551.

(2) *Offer related approvals of our Company*

For details of the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures***" on page 347.

(3) *Tax related approvals of our Company*

a. The permanent account number of our Company is AADCE0327Q.

b. The tax deduction account number of our Company is BLRE06130F.

c. Our Company has obtained goods and services tax registrations under the relevant central and state goods and services tax legislations.

(4) *Labour and Employment related approvals of our Company*

a. Registration certificate of principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for warehouses.

b. Registrations under various employee and labour related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, and Payment of Gratuity Act, 1972.

(5) *Material Approvals obtained in relation to the business and operations of our Company*

Our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These licenses differ based on the locations as well as the nature of operations carried out at such locations.

Material Approvals in this regard include:

(i) ***Trade licenses from relevant municipal authorities:*** We have obtained trade licenses from the respective municipal authorities of areas where our establishments are located, where local laws require such trade licenses to be obtained. Such licenses may be subject to renewal, as applicable.

(ii) ***Shops and Establishments Licenses:*** We have obtained shops and establishments licenses from the department of labour of the respective state government where our establishments are located under the state-wise shops and commercial establishments registration legislations, for the operation of all our establishments. Such licenses may be subject to renewal, as applicable.

II. Material Approvals applied for but not received

As on the date of this Draft Red Herring Prospectus, we currently hold all material approvals, licenses, registrations and permits as required, except the following for which the applications for obtaining the approvals or its renewal are currently pending before the relevant authorities:

(i) Trade licenses for our (a) current warehouses in (i) Chennai, Tamil Nadu; (ii) CK Palaya and (iii) Hoskote, Karnataka, (b) managed offices in (i) Krishnareddy layout and (ii) BTM layout, Karnataka and (c) experience stores in (i) BTM layout, Karnataka; (ii) Pallavan Nagar, Tamil Nadu and (iii) Palasia, Madhya Pradesh.

(ii) Shops and establishments registration certificate for our (a) current warehouse in Chennai, Tamil Nadu and (b) third-party logistics warehouse in Kochi, Kerala.

(iii) Registration under Contract Labour (Regulation and Abolition) Act, 1970 for our (a) current warehouse in (i) Hooghly, West Bengal.

Additionally, our Company has applied for certain approvals under relevant authorities pursuant to conversion from private to public and the subsequent name change.

III. Material Approvals expired and not applied for renewal

As on the date of this Draft Red Herring Prospectus, there is no Material Approval of our Company that has expired, and for which renewal is to be applied for.

IV. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there is no Material Approval of our Company that has been not obtained or applied for, for which the applications are to be made before the relevant authorities, except the trade license for our third-party logistics warehouse in Kochi, Kerala. However, there is no significant impact on our financial condition or results of operations on account of failure to procure this trade license.

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has ten registered trademarks under the Trademarks Act, 1999, including the word mark "RENTOMOJO", among which, two trademark applications bearing numbers 6445567 and 6445572 are objected, thirty-five trademark applications are opposed and one trademark application bearing number 6445573 is accepted and advertised. We have made applications each dated May 22, 2024, to obtain registration of our logo and the same have been opposed.

SECTION VII: OUR GROUP COMPANIES

According to the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than the promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and (ii) other companies considered material by the Board of the issuer company ("**Materiality Policy**").

With respect to (ii) above, our Board, in its meeting dated March 25, 2026, has adopted the Materiality Policy for identification of group companies. A company is considered material and disclosed as a "group company" in terms of such Materiality Policy if such company is (i) a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) has entered into one or more transactions with our Company during the most recent financial year and/or the relevant stub period, covered in the Restated Financial Information included in the Draft Red Herring Prospectus that individually or in aggregate exceed 10.00% of the total restated revenue of our Company, as per the Restated Financial Information of the Company for the most recently completed financial year and/ or the relevant stub period included in the Draft Red Herring Prospectus.

In terms of the SEBI ICDR Regulations read with Ind AS 24 Related Party Disclosures and the related party transactions undertaken by our Company for the six months ended September 30, 2025 and in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Materiality Policy adopted by our Board for identification of group companies, our Board has identified that there are no group companies of our Company.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 2, 2026 and the Fresh Issue of up to ₹ 1,500 million has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on March 6, 2026 in terms of Section 62(1)(c) of the Companies Act. Further, our Board has taken on record each of the consents to participate in the Offer for Sale by each of the Selling Shareholders, pursuant to its resolution dated March 19, 2026.

This Draft Red Herring Prospectus and the Abridged Draft Prospectus have been approved pursuant to a resolution passed by the Board on March 27, 2026.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved its/their participation in the Offer for Sale in relation to its/their respective portion of Offered Shares, as follows:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale (assuming conversion of CCPS)	Aggregate proceeds from the Offer for Sale	Date of board resolution/ investment committee approval/ authorization letter	Date of consent letter
Promoter Selling Shareholder				
Geetansh Bamania	Up to 2,007,181 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 19, 2026
Investor Selling Shareholders				
Accel India IV (Mauritius) Limited	Up to 7,846,951 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	March 13, 2026	March 19, 2026
Edelweiss Discovery Fund - Series I	Up to 3,203,104 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	March 12, 2026	March 19, 2026
ValueQuest S.C.A.L.E. Fund	Up to 2,713,418 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 26, 2026	March 19, 2026
Madison India Opportunities V VCC	Up to 2,398,550 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 27, 2026	March 19, 2026
Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	Up to 1,625,928 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 16, 2026	March 19, 2026
IDG Ventures India Fund III LLC	Up to 1,588,393 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 20, 2026	March 19, 2026
GMO Payment Gateway Inc	Up to 1,512,800 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 3, 2026	March 19, 2026
Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	Up to 1,277,306 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 16, 2026	March 19, 2026
GMO GFF Limited Partnership	Up to 842,174 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	February 6, 2026	March 19, 2026
Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan	Up to 719,315 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	March 13, 2026	March 13, 2026
Rajeev Chitrabhanu HUF	Up to 507,000 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 15, 2026
MSIVC 2018V Venture Capital Investment Limited Partnership	Up to 376,824 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	March 17, 2026	March 19, 2026
VCATs Management Services Trust - II	Up to 76,260 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	March 10, 2026	March 19, 2026
Individual Selling Shareholders				

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale (assuming conversion of CCPS)	Aggregate proceeds from the Offer for Sale	Date of board resolution/ investment committee approval/ authorization letter	Date of consent letter
Renaud Laplanche	Up to 755,405 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 19, 2026
Gaurav Bamania	Up to 481,368 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 19, 2026
Gautam Dalmia	Up to 254,130 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 19, 2026
Nitish Mittersain	Up to 113,460 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 19, 2026
Subodh Shinkar	Up to 100,000 Equity Shares of face value of ₹1 each	Up to ₹ [●] million	N.A.	March 19, 2026

Each of the Selling Shareholders, severally and not jointly, confirms that its/their respective portion of the Offered Shares is eligible to be offered for sale in the Offer as on the date of this Draft Red Herring Prospectus in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, to the extent applicable.

In-principle approvals from the Stock Exchanges

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter, Directors, members of our Promoter Group, each of the Selling Shareholders, severally and not jointly, or our Company 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 Company, Promoter, members of the Promoter Group and Directors have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India, and the SEBI ICDR Regulations.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders.

There are no conflicts of interest between suppliers of raw materials and third-party service providers (crucial for the operations of our Company), and Promoter, Promoter Group, Directors, Key Managerial Personnel or the Subsidiary and its directors.

There are no conflicts of interest between lessors of immovable properties (crucial for the operations of our Company), and our Company, Promoter, Promoter Group, Directors, Key Managerial Personnel, or the Subsidiary and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Dr. Sandesh Madhukar Kirkire, Independent Director of the Company who is also on the board of directors of Bajaj FinServ Asset Management Limited (investment manager of Bajaj FinServ Mutual Fund which is registered with SEBI), none of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations, i.e. not more than 50% of the net tangible assets being held in monetary assets, calculated on a restated and consolidated basis during the preceding three years. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, and are therefore required to allot at least 75% of the Net Offer to QIBs. 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.

Consequently, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law. For further details, please see "***Offer Structure***" on page 367.

The computation of net tangible assets, operating profit, Net Worth, monetary assets, as restated and derived from the Restated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated net tangible assets	1,831.69	1,386.19	203.98
Pre-tax operating profit (excluding other income and finance costs)	636.27	449.26	159.91
Net Worth, as restated	1,836.10	1,396.05	222.18
Restated monetary assets	210.85	660.35	395.67
Monetary assets as a % of restated net tangible assets (%)	11.51%	47.64%	193.97%

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 Offer 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, Promoter, members of the Promoter Group, each of the Selling Shareholders or our Directors are not debarred from accessing capital markets by SEBI;

(ii) Our Directors and our Promoter are not directors or promoters of any company which is debarred from accessing the capital markets by SEBI.

(iii) None of our Company, Promoter and Directors is a Wilful Defaulter or Fraudulent Borrower.

(iv) Neither our Promoter or our Directors have been declared as a Fugitive Economic Offender.

(v) Except employee stock options granted pursuant to the ESOP Schemes (as applicable) and CCPS, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) The Equity Shares of our Company held by our Promoter, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees of our Company, QIBs, Shareholders with special rights Equity Shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(vii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(viii) Our Company, along with the Registrar to the Company, has entered into tripartite agreements, each dated January 27, 2026, with NSDL and CDSL, respectively, for dematerialisation of Equity Shares; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, AXIS CAPITAL LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, each of the Selling Shareholders severally and not jointly, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.rentomojo.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, severally and not jointly nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by each of the Selling Shareholders, severally and not jointly, in relation to itself and/or its respective portion of the Offered Shares..

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, investment managers, officers, partners, designated partners, trustees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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, each of the Selling Shareholders, the Underwriters and their respective directors, investment managers, officers, partners, designated partners, trustees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. None of the Selling Shareholders is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise; 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 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, its Subsidiary, each of the Selling Shareholders, their respective, directors, investment managers, officers, partners, designated partners, trustees, agents, affiliates and representatives 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, its Subsidiary, each of the Selling Shareholders, their respective group companies affiliates or 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 Offer is 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, 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.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered 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 this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside 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 this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the 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. [●] 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 the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law. Each of the Selling Shareholders, shall be, severally and not jointly, liable to refund the funds raised through the Offer, only to the extent of its respective portion of the Offered Shares, together with any interest on such funds, as required under applicable law and the Offer Documents.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Independent Chartered Accountant, the practicing company secretary, Statutory Auditor, Redseer in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank/ Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated March 27, 2026 from our statutory auditor, Deloitte Haskins & Sells LLP, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated March 25, 2026 on our Restated Financial Information; and (ii) report on statement of possible special tax benefits dated March 27, 2026. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 27, 2026, from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated March 27, 2026 from V Sreedharan and Associates, an independent practicing company secretaries firm, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "***Capital Structure - Notes to the Capital Structure – Equity share capital history of our Company***" on page 81, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/ subsidiaries/ associates

Other than as disclosed in "***Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company***" on page 81, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed group company or listed associates.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Underwriting commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in "***Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company***" on page 81, our Company has not undertaken any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/ listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed promoter or a listed subsidiary.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. ***Motilal Oswal Investment Advisors Limited***

The price information of past issues of past issues (during current financial year and two financial years preceding the current financial year handled by Motilal Oswal Investment Advisors Limited is as follows:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	Not applicable	Not applicable	Not applicable
2.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	Not applicable
3.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	Not applicable
4.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	Not applicable
5.	Midwest Ltd##	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	Not applicable
6.	Canara HSBC Life Insurance Company Ltd$$	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	Not applicable
7.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	Not applicable
8.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	Not applicable
9.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	Not applicable
10.	Atlanta Electricals Limited&&	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	24.79% [5.82%]	Not applicable

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

Notes:
1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

$$ *A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.*

&& *A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2025-2026	21	4,92,981.69	-	1	5	3	6	5	-	2	3	-	-	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.
Notes: 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.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

2. *Axis Capital Limited*

Price information of past issues handled by Axis Capital Limited:

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	SEDEMAC Mechatronics Limited(2)@	10,873.50	1,352.00	11-Mar-26	1,535.00	-	-	-
2.	Clean Max Enviro Energy Solutions Ltd(2)^	30,798.84	1053.00	2-Mar-26	960.00	-	-	-
3.	Aye Finance Limited(2)	10,100.00	129.00	16-Feb-26	129.00	+20.71%, [-8.18%]	-	-
4.	Fractal Analytics Limited(2)%	28,339.00	900.00	16-Feb-26	876.00	-11.52%, [-8.18%]	-	-
5.	ICICI Prudential Asset Management Company Limited(2)	106,026.53	2165.00	19-Dec-25	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	-
6.	Wakefit Innovation Limited(2)	12,888.00	195.00	15-Dec-25	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-
7.	Meesho Limited(2)	54,212.04	111.00	10-Dec-25	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	-
8.	Tenneco Clean Air India Limited(2)	36,000.00	397.00	19-Nov-25	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	-
9.	Physicswallah Ltd**(2)	34,800.00	109.00	18-Nov-25	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	-
10.	Pine Labs Limited*(2)	38,999.08	221.00	14-Nov-25	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-

Source: www.nseindia.com and www.bseindia.com
(2)NSE as Designated Stock Exchange
@ 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 ₹ 815.00 per equity share to Eligible Employees
*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*
** Offer Price was ₹ 200.00 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.*

Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2025-2026*	25	1,003,425.37	-	-	6	1	6	10	-	-	5	3	-	1
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.
Note: 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.

3. *IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Capillary Technologies India Limited	8,775.01	577.00(1)	BSE	November 21, 2025	560.00	+16.58%, [-0.35%]	-7.59%, [-1.76%]	N.A.
2.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	+4.97%, [-0.61%]	+9.36%, [-2.75%]	N.A.
3.	Aequs Limited	9,218.12	124.00(2)	NSE	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	N.A.
4.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	N.A.
5.	Corona Remedies Limited	6,553.71	1,062.00(3)	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	N.A.
6.	Nephrocare Health Services Limited	8,710.48	460.00(4)	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	N.A.
7.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	N.A.
8.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	N.A.	N.A.
9.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	N.A.	N.A.
10.	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00	NSE	March 2, 2026	960.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(2) *A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion*

(3) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 41 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.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			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%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	28	6,99,051.62	-	1	9	1	6	10	-	4	4	1	-	4

Source: www.nseindia.com; www.bseindia.com, as applicable
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.
NA means Not Applicable.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number SEBI/HO/CFD/PoD/P/CIR/2023/157 dated September 26, 2023 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcapital.com

Mechanism for redressal

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of completion of the Offer to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the 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 Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead 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 / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary 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. Further, 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 the Company with the SCSBs, to the extent applicable.

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. Further, in terms of SEBI ICDR Master Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock 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 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	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
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 73.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the 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. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has also appointed Deepika N Bhandiwad, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "***General Information***" on page 72.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Deepali Nair as its Chairperson, and Ketan Krishna and Geetansh Bamania as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 237.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company does not have any listed group companies or listed subsidiaries.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see "***Objects of the Offer***" on page 124.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank pari passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "***Description of Equity Shares and Terms of Articles of Association***" on page 392.

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 MoA, AoA, Dividend Distribution Policy, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "***Dividend Distribution Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" at pages 245 and 392, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date on the basis of, *inter alia*, the assessment of market demand for the Equity Shares issued, by way of the Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law. There are no outstanding equity shares of the Company having superior voting rights compared to the Equity Shares.

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 our Articles of Association, our 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 or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- 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 our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 392.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). 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, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer.

- Tripartite agreement dated January 27, 2026, amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated January 27, 2026, between our Company, NSDL and the Registrar to the Offer.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "***Offer Procedure***" on page 371.

Jurisdiction

The courts of Bengaluru, Karnataka, India will have exclusive jurisdiction in relation to the Offer.

Period of operation of subscription list

For details, see "*–**Bid/Offer Programme***" on page 363.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 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 to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. 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 or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Office or to the registrar and transfer agent 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 our 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, our 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 Offer 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 Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% if the Fresh Issue portion of the Offer is not subscribed as prescribed under Regulation 45 of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Managers reserves the right not to proceed with the Fresh Issue, and the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment, in accordance with the SEBI ICDR Regulations. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2][3]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

(3) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher 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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two*

Working Days from the Bid/ Offer Closing Date by the 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 is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

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 such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, solely in relation to it and its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

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. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for UPI Bidders, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment 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 NIIs)	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 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/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by UPI Bidders, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion (if any), after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days. Investors may please 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 shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-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.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis à vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, and our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such prescribed time, our Company and our Directors, who are officers in default, shall pay interest in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (a) Equity Shares will first be allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) subsequently, all the Offered Shares being offered by the Selling Shareholders in proportion to the Offered Shares being offered for sale by each Selling Shareholder; and (c) once Equity Shares have been Allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion

Under subscription, 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 subject to applicable law, 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.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 79, and except as provided in Part B of our Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For further details see "***Description of Equity Shares and Terms of the Articles of Association***" on page 392.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹1 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 1,500.00 million and an Offer for Sale of up to 28,399,567 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer may comprise of a Net Offer of up to [●] Equity Shares, Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital.

The Offer and the Net Offer shall constitute [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process in compliance with Regulation 6(2) and Regulation 31 and 32(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)(6)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹1 each##	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be 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 shall be 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	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation

Particulars	Eligible Employees#	QIBs(1)(6)	NIBs	RIBs
			Non- Institutional Bidders.	
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the reserved category in (ii) above may be allocated to the domestic Mutual Funds.	The Equity Shares of face value of ₹1 each available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may 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 proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 371.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹1 each in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" on page 371.
Mode of Bid^	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors(3). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Minimum Bid	[●] Equity Shares of face value of ₹1 each	Such number of Equity Shares of face value of ₹1 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹1 each thereafter	Such number of Equity Shares of face value of ₹1 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹1 each thereafter	[●] Equity Shares of face value of ₹1 each

Particulars	Eligible Employees#	QIBs(1)(6)	NIBs	RIBs
Maximum Bid	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million less Employee Discount, if any	Such number of Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter.			
Trading Lot	One Equity Share of face value of ₹1 each			
Who can apply(4)	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million)	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 through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 and Systemically Important NBFCs and accredited investors as defined in clause (ab) of Regulation 2(1) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under 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 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 shall be payable by the Anchor Investors at the time of submission of their Bids(5)			

Particulars	Eligible Employees#	QIBs(1)(6)	NIBs	RIBs
	In case of all other Bidders: Full Bid Amount shall be 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			

* *Assuming full subscription in the Offer*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

\## *Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

1. *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where the allocation is up to ₹ 2,500 million, subject to a minimum allotment of ₹ 50 million to each such Anchor Investor, and (ii) where the allocation is above ₹ 2,500 million, a minimum of five and maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹2,500 million for allocation or part thereof, subject to minimum allotment of ₹ 50 million per Anchor Investors. An Anchor Investor can make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. Further, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLMs.*
2. *Subject to valid Bids being received at or above the Offer Price. This is an Offer 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 Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid bids being received from them at or above the Offer Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*
3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, 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 shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
6. *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Offer Procedure**" on page 371.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 377 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "***Terms of the Offer***" on page 361.

OFFER PROCEDURE

All Bidders should 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 and is a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI RTA Master Circular and the SEBI ICDR Master Circular, as applicable, have, 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 UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*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 was 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus to the extent required under the SEBI ICDR Regulations.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs 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/Offer 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, 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 the Company with the SCSBs, to the extent applicable.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(2) 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 Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be allocated as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of UPI

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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous 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 till June 30, 2019. Under this phase, an 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 has become 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 bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was 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 has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. UPI Bidders (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

f. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer 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 Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may 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 are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoter, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to the Promoter/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoter or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" 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 Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of the Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" on page 367.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price (net the Employee Discount, if any) would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net the Employee Discount, if any).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "***Offer Procedure***" on page 371.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanies by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 390.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall 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 shall be 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 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer 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*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, 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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) 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 doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves 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 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. 40% of the Anchor Investor Portion shall be allocated as follows: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR

Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation of up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associates of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock 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, each of the Selling Shareholders, severally and not jointly, and/or the Book Running Lead Managers 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***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) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not a 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and 'Annexure C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated Jun 11, 2025;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

12. 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;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. 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 Banks, as applicable, via the electronic mode, for blocking

funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, 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 Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. 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;

25. Since the Allotment will be in demat 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;

26. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard;

31. UPI Bidders shall ensure that details of the Bid are 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, an 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 Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. 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).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not 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 Non-Institutional Bidders);

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 Form ASBA Account;

9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application 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 Offer;

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 Bid cum Application 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 more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date; for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer 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;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. 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;

26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net the Employee Discount, if any); and

31. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 72 and 227, respectively.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "***General Information - Book Running Lead Managers***" on page 73.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile App 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 from the 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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹0.20 million;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.

14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers 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 offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the UPI Bidders, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be 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 Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, each of the Selling Shareholders, the Syndicate, the Escrow Collection Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Red Herring Prospectus or Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) If our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 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 Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within three Working Days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

- except for Equity Shares that may be allotted pursuant the Pre- IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered 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;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- 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.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders specifically undertakes and/or confirms, as applicable, severally and not jointly, in relation to itself and its Offered Shares that:

- its respective portion of the Offered Shares has been held by it in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances;

- The respective portion of the Offered Shares are fully paid-up; and

- its Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement.

Only the statements and undertakings in relation to each of the Selling Shareholders and its respective portion of the Offered Shares which are specifically "confirmed" or "undertaken" by such Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such respective Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to such Selling Shareholders.

Utilisation of Net Proceeds

Our Board certifies and declares that:

- all monies received out of the Fresh 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 utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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 of India 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 Circular of 2020 ("**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 DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in manufacturing activities in India (including contract manufacturing in India) 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.

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 Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and 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 NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA NDI Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated March 19, 2026 and Shareholders' resolution dated March 20, 2026, increased the limit of investment by NRI and OCI in the paid-up equity share capital of the Company including, without limitation, by subscription in the initial public offering in accordance with the SEBI ICDR Regulations, or direct purchase or acquisition from the open market or otherwise, from 10% to up to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer 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 reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

For further details, see "***Offer Procedure***" beginning on page 371.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Draft Red Herring Prospectus.

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. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted

*The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of equity shares of our Company ("**Equity Shares**") pursuant to the Offer. In the event of any inconsistency between Part A and Part B of the Articles of Association, the provisions of Part B shall, subject to Applicable Law, prevail over Part A until the commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer. However, from the commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer, Part B of the Articles of Association shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles of Association, and the provisions of the Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action by the Parties.*

PART A

Authorised share capital

The authorised share capital of the Company shall be such amount, dividend into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time to divide the shares capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Alteration of share capital

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution:

Subject to the provisions of section 61 of the Act, the Company in its General Meetings may, by Ordinary Resolution, from time to time:

(a) 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;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and

(d) cancel shares which, at the date of such General Meeting 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.

Transfer of shares

(a) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(b) (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(c) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(d) The Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(e) On giving not less than seven days' previous 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

(a) (*i*) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(b) (*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.

(c) (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

(d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(e) Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(f) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Further Issue of Shares

1. Where at any time the Board or the Company, as the case may be, proposes 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) 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 (i) to (iii) below:

      (i) 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 and not exceeding thirty days from the date of the offer, 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 before the opening of the issue;

      (ii) 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 above shall contain a statement of this right:

      Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

      (iii) 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 the shares offered, the Board 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 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 authorised by a special resolution, whether or not those persons include the persons referred to 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.

2. Nothing in sub-article (iii) of Sub-clause 1 of this article of the shall be deemed:

   a) To extend the time within which the offer should be accepted; or

   b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

3. Nothing in Sub-clause 1 of this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

   Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

4. Notwithstanding anything contained in the provision above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

   Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

   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.

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account

Dematerialisation of securities

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

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 certificates in respect thereof shall be dematerialised, 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 laws.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialised and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

Buy back of shares

Subject to the Articles of Association of our Company and applicable provisions of the Companies Act and the corresponding rules prescribed by the Central Government in this behalf, the Company may purchase its own shares or other specified securities out of –

(a) its free reserves; or

(b) the securities premium account; or

(c) the proceeds of any shares or other specified securities

Annual general meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

Extraordinary general meetings

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Voting rights of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote and

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up Equity Share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Number of directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Board composition

Unless otherwise determined by General Meeting and subject to Section 149 of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least 1 (one) Director shall be resident of India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

Meetings of the Board

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(b) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(c) 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.

(d) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the Shareholders' Agreement, see *"**History and Certain Corporate Matters – Shareholders' agreements and other agreements**"* on page 224.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at www.rentomojo.com/investor-relations/other-disclosures and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated March 27, 2026 entered into amongst our Company, the Selling Shareholders and the Book Running Lead Managers.

(2) Registrar Agreement dated March 27, 2026 entered into amongst our Company, the Selling Shareholders, and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Banks Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Offer.

(4) Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.

(6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency

(7) Underwriting Agreement dated [●] entered into amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

(1) Certified copies of updated MoA and AoA, amended from time to time.

(2) Certificate of incorporation dated April 16, 2012 issued to our Company under the name ‘Edunetwork Private Limited’ by the RoC.

(3) Fresh certificate of incorporation pursuant to change of name dated October 8, 2025 issued to our Company under the name ‘Rentomojo Private Limited’ by the Registrar of Companies, Central Processing Centre, pursuant to change in name of our Company from Edunetwork Private Limited to Rentomojo Private Limited.

(4) Certificate of incorporation dated February 3, 2026 issued to Rentomojo Limited by the Registrar of Companies, Central Processing Centre, pursuant to our Company’s conversion from a private limited company into a public limited company.

(5) Resolution of our Board dated March 2, 2026 authorising the Offer and other related matters.

(6) Resolution of the Shareholders dated March 6, 2026 approving the Fresh Issue and other related matters.

(7) Resolution of our Board dated March 27, 2026 approving this Draft Red Herring Prospectus.

(8) Resolution of our Board dated March 19, 2026 taking on record the consent letters, investment committee approvals and corporate authorisations in relation to participation of the Selling Shareholders in the Offer for Sale.

(9) Resolution dated March 27, 2026 passed by the Audit Committee approving the KPIs of our Company.

(10) Consent letters and corporate authorisation received from the Selling Shareholders, as applicable, authorising its/their respective participation in the Offer to the extent of its/their respective portion of the Offered Shares.

(11) Amended and Restated Shareholders’ Agreement dated March 25, 2024 (including the deeds of adherence executed in its terms thereof dated November 20, 2025, December 31, 2025, January 23, 2026, February 10, 2026 and March 3, 2026) entered into by and among (a) Accel India IV (Mauritius) Ltd, (b) IDG Ventures

India Fund III LLC; Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP; Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP, (c) GMO GFF Limited Partnership; GMO Payment Gateway Inc (d) MSIVC 2018V Venture Capital Investment Limited Partnership, (e) S Gopalakrishnan, as the trustee for Pratithi Investment Trust, (f) RE FUND I, a series of Hack VC, LP (g) ValueQuest S.C.A.L.E. Fund, (h) Edelweiss Discovery Fund – Series I, (i) Madison India Opportunities V VCC, (j) Gaurav Bamania; Nitish Mittersain; Aruna Sampat; Renaud Laplanche; M/s Shri Investments; RM Employee Benefit Trust; Rajeev Chitrabhanu HUF; Pramoda Chitrabhanu Ruprajendra Shah; Ruchika Rajeev Chitrabhanu; Trishla Rajeev Chitrabhanu; Viral Prakashbhai Shah; Subodh Shinkar; Unity Small Finance Bank Limited; Gautam Dalmia; VCATs Management Services Trust – II; Singhvi Heritage LLP; LC Venture Debt Fund, Geetansh Bamania and our Company as amended by the Waiver cum Amendment Agreement dated March 24, 2026

(12) Employment agreement dated February 10, 2024, entered into between our Company and Geetansh Bamania.

(13) Increment letter dated October 6, 2025 entered into between our Company and Geetansh Bamania.

(14) Resolutions of our Board and Shareholders, dated March 2, 2026 and March 6, 2026 respectively, approving the terms of remuneration payable to Geetansh Bamania.

(15) Letter of appointment dated March 10, 2026 entered into between our Company and Ketan Krishna.

(16) Resolutions of our Board and Shareholders, dated April 4, 2022 and March 6, 2026 respectively, approving the terms of remuneration payable to Ketan Krishna.

(17) Written consent dated March 27, 2026 from our Statutory Auditor, namely, Deloitte Haskins & Sells LLP, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their examination report dated March 25, 2026 on (a) the Restated Financial Information and (b) report dated March 27, 2026 on the statement of possible special tax benefits, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

(18) The examination report dated March 25, 2026 of our Statutory Auditor on the Restated Financial Information, included in this Draft Red Herring Prospectus.

(19) The statement of possible special tax benefits available to our Company and its Shareholders, dated March 27, 2026 from our Statutory Auditor.

(20) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

(21) Certificates each dated March 27, 2026 issued by N B T and Co, Chartered Accountants, with respect to the (a) key performance indicators of our Company; (b) average cost of acquisition of shares by the Promoter and Selling Shareholders and weighted average price at which equity shares of the Company were acquired; (c) Basis for Offer Price, (d) ESOP disclosures and SEBI SBEB & SE Regulations compliance; (e) objects of the Offer.

(22) Report dated March 27, 2026 from Deloitte Haskins & Sells LLP, our Statutory Auditors in respect of the purpose of utilization of loan for the purpose availed.

(23) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer.

(24) Written consent letter dated March 27, 2026 from N B T and Co, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company.

(25) Written consent letter dated March 27, 2026 from V. Sreedharan and Associates, an independent practicing company secretaries firm, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

(26) Report titled “*Industry Report on Home furniture and appliances rental market*” dated March 26, 2026, prepared and issued by Redseer, paid for and commissioned by our Company for the purposes of the Offer.

(27) Consent letter dated March 26, 2026 from Redseer to rely on and reproduce part or whole of the report, "*Industry Report on Home furniture and appliances rental market*" dated March 26, 2026.

(28) Copies of annual reports of our Company for the preceding three Fiscals.

(29) Due diligence certificate dated March 27, 2026 addressed to SEBI from the Book Running Lead Managers.

(30) In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

(31) Tripartite agreement dated January 27, 2026 amongst our Company, NSDL and the Registrar to the Offer.

(32) Tripartite agreement dated January 27, 2026 amongst our Company, CDSL and the Registrar to the Offer.

(33) SEBI final observation letter, bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Geetansh Bamania

Chairperson, Managing Director and Chief Executive Officer

Date: March 27, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ketan Krishna

Executive Director and Head - People & Governance

Date: March 27, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prashanth Prakash

Non-Executive Nominee Director

Date: March 27, 2026

Place: Singapore

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Niddodi Subrao Rajan

Independent Director

Date: March 27, 2026

Place: Jamshedpur, Jharkhand

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepali Nair

Independent Director

Date: March 27, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Sandesh Madhukar Kirkire

Independent Director

Date: March 27, 2026

Place: Pune, Maharashtra

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Hakim Fakhruddin Ujjainwala

Date: March 27, 2026

Place: Bengaluru, Karnataka

DECLARATION

I, Geetansh Bamania, acting as the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Geetansh Bamania

Place: March 27, 2026

Date: Bengaluru, Karnataka

DECLARATION

We, Accel India IV (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Accel India IV (Mauritius) Limited

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Name: Aslam Koomar

Designation: Director

Place: Ebene, Mauritius

Date: March 27, 2026

DECLARATION

We, Edelweiss Discovery Fund - Series I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Edelweiss Discovery Fund - Series I

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Name: Ashish Agarwal

Designation: Managing Director

Place: Mumbai

Date: March 27, 2026

DECLARATION

We, ValueQuest S.C.A.L.E. Fund, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of ValueQuest S.C.A.L.E. Fund

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Name: Pushkar Jauhari

Designation: MD & Head – Private Equity

Place: Mumbai, Maharashtra

Date: March 27, 2026

DECLARATION

We, Madison India Opportunities V VCC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Madison India Opportunities V VCC

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Name: Surya Chadha

Designation: Director

Place: Singapore

Date: March 27, 2026

DECLARATION

We, Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP

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Name: T C Meenakshisundaram

Designation: Designated Partner

Place: Bengaluru, Karnataka

Date: March 27, 2026

DECLARATION

We, IDG Ventures India Fund III LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of IDG Ventures India Fund III LLC

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Name: Shaleenee Chengan Mootoosamy

Designation: Director

Place: Mauritius

Date: March 27, 2026

DECLARATION

We, GMO Payment Gateway Inc, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of GMO Payment Gateway Inc

Name: Ryu Muramatsu

Designation: Director

Place: Singapore

Date: March 27, 2026

DECLARATION

We, Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP

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Name: T C Meenakshisundaram

Designation: Designated Partner

Place: Bengaluru, Karnataka

Date: March 27, 2026

DECLARATION

We, GMO GFF Limited Partnership, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of GMO GFF Limited Partnership

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Name: Ryu Muramatsu

Designation: Director, Founding Partner

Place: Singapore

Date: March 27, 2026

DECLARATION

We, Pratithi Investment Trust, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Pratithi Investment Trust

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Name: KC Ganesh

Designation: Authorised Signatory

Place: Bengaluru, Karnataka

Date: March 27, 2026

DECLARATION

We, Rajeev Chitrabhanu HUF, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Rajeev Chitrabhanu HUF

Name: Rajeev Chitrabhanu

Designation: Karta

Place: Mumbai, Maharashtra

Date: March 27, 2026

DECLARATION

We, MSIVC 2018V Venture Capital Investment Limited Partnership, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of MSIVC 2018V Venture Capital Investment Limited Partnership

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Name: Takashi Morimoto

Designation: President

Place: Tokyo

Date: March 27, 2026

DECLARATION

We, VCATs Management Services Trust - II, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of VCATs Management Services Trust - II

Name: Rishabh Golchha

Designation: Trustee

Place: Mumbai, Maharashtra

Date: March 27, 2026

DECLARATION

I, Renaud Laplanche, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself, as an Individual Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Renaud Laplanche

Place: San Fransico, California

Date: March 27, 2026

DECLARATION

I, Gaurav Bamania, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself, as an Individual Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Gaurav Bamania

Place: Abu Dhabi, UAE

Date: March 27, 2026

DECLARATION

I, Gautam Dalmia, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself, as an Individual Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Gautam Dalmia

Place: Delhi, India

Date: March 27, 2026

DECLARATION

I, Nitish Mittersain, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself, as an Individual Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Nitish Mittersain

Place: Mumbai, Maharashtra

Date: March 27, 2026

DECLARATION

I, Subodh Shinkar, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself, as an Individual Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Subodh Shinkar

Place: Mumbai, Maharashtra

Date: March 27, 2026