

PERNIA'S

POP-UP SHOP

PURPLE STYLE LABS LIMITED

Corporate Identity Number: U18204MH2015PLC267215

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

OUR PROMOTER: ABHISHEK AGARWAL

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to [●] equity shares of face value ₹10 each aggregating up to ₹6,800.00 million	Not applicable	Up to [●] equity shares of face value ₹10 each aggregating up to ₹6,800.00 million	The Issue 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”) for not fulfilling the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 361 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Issue Structure” beginning on page 381 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

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

GENERAL RISK

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

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGERS

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

 IIFL CAPITAL IIFL Capital Services Limited (formerly known as <i>IIFL Securities Limited</i>)		Yogesh Malpani / Pawan Kumar Jain		E-mail: psl.ipo@iiflcapital.com Tel: +91 22 4646 4728	
REGISTRAR TO THE ISSUE					
Name of the Registrar		Contact person		E-mail and Telephone	
Kfin Technologies Limited		M Murali Krishna		E-mail: purplestyle.ipo@kfintech.com Tel: +91 40 6716 2222	
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ ISSUE PERIOD OPENS AND CLOSES ON	FRIDAY, AUGUST 28, 2026 ⁽¹⁾	BID/ ISSUE OPENS ON	MONDAY, AUGUST 31, 2026	BID/ ISSUE CLOSES ON	WEDNESDAY, SEPTEMBER 2, 2026 ⁽²⁾

⁽¹⁾ The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date, in accordance with the SEBI ICDR Regulations.

⁽²⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

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

 Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	The following is a general summary of certain disclosures in the red herring prospectus dated August 24, 2026 (“Red Herring Prospectus”) and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.purplestylelabs.com/investor-relations and the BRLMs at www.axiscapital.co.in, and www.iiflcapital.com References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

a. Business overview - products and services

We are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025 (*source: 1Lattice Report*). Our omni-channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others. We provide curated selections in luxury fashion, sourced from 1,109 Active Designer Brands as of March 31, 2026, including well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, Rohit Gandhi & Rahul Khanna. Our product categories span across womenswear, menswear, and others including jewelry, accessories and kidswear, with a focus on wedding and occasion wear.

b. Industries served and typical customers

We serve the luxury fashion industry and offer our customers collections of Indian luxury designer brands across a range of product categories, which can be accessed at our Experience Centers as well as online. We have a global base of customers that can purchase an extensive range of products across various categories, including womenswear, menswear, and others such as jewelry, accessories and kidswear, with a focus on wedding and occasion wear.

c. Segment reporting and revenue contribution

We have only one reportable business segment, i.e. “*Sale of multi designer apparel, accessories, jewelry, other lifestyle products and allied services thereto*”. The chief operating decision maker reviews the operating results of the Group primarily on overall level as one segment. Accordingly, with respect to Ind AS 108 – ‘*Operating Segments*’ as specified under Section 133 of the Companies Act, 2013, as amended, the above segment constitutes a single reporting segment. For further details, see “*Restated Consolidated Financial Information – Note: 58 – Segment Information*” on page 310 of the Red Herring Prospectus. Our revenue from operations for Fiscal 2026 was ₹5,578.38 million.

d. Key geographies served

We have 14 Experience Centers globally, 12 in India across Mumbai, Delhi, Bengaluru, Chennai, Kolkata, Ahmedabad, Indore, Hyderabad and Surat, as on the date of the Red Herring Prospectus. Internationally, we have one Experience Center each in London, UK and New York, USA. Additionally, through our online platform, we serve a diverse global customer base from other countries such as Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore).

Set out below is a breakdown of the Total PPUS GMV by geography for the years indicated.

Region	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
India	5,751.81	79.71%	4,213.20	71.62%	4,037.20	64.93%
International	1,463.81	20.29%	1,669.90	28.38%	2,180.81	35.07%
Total PPUS GMV	7,215.62	100.00%	5,883.10	100.00%	6,218.01	100.00%

Note: PPUS GMV represents the total monetary value of goods processed on the PPUS Omni-channel, calculated at the maximum retail price of all orders placed by customers during a given period, irrespective of the fulfilment status. Total PPUS GMV is inclusive of all applicable taxes, discounts, shipping charges, and other ancillary or customization-related charges.

e. Revenue concentration among top 5 customers

Not Applicable.

f. Key manufacturing or other facilities

Our Registered and Corporate Office is at CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India, occupied on a leave and licensed basis for 60 months. We operate 14 Experience Centers globally, all on leasehold or leave and licensed premises, with terms ranging from approximately 20 months to nine years.

g. Business strengths and strategies

Strengths

- Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships
- Omni-channel business model with a focus on operational efficiency
- Robust international presence
- Powerful network effects resulting in robust customer retention and high monetization
- Robust management team and an experienced board
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Strategies

- Expand our footprint in key luxury markets
- Deepen our existing customer base
- Increase and optimize our product categories and Designer Brand mix
- Continue to focus on profitability and cost structure

For further and complete information, see “*Our Business*” beginning on page 172 of the Red Herring Prospectus.

2. Summary of the industry (Source: 1Lattice Report)

According to the 1Lattice Report, India’s luxury market has seen a notable boost from the rapid expansion of modern retail infrastructure. The emergence of high-end malls is creating the ideal setting for premium brands to offer curated luxury experiences. According to the 1Lattice Report, the sector is undergoing a significant transformation, driven by rising income levels and the evolving aspirations of the country’s middle and upper classes. Indian luxury fashion has gained significant global recognition, driven by the growing international presence of Indian weddings.

For further information, see “*Industry Overview*” beginning on page 133 of the Red Herring Prospectus.

3. Promoter

The Promoter of our Company is Abhishek Agarwal.

Abhishek Agarwal

Abhishek Agarwal, our Promoter, is the Whole-Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (aerospace engineering) from Indian Institute of Technology, Bombay and a master's degree in technology (aerospace engineering) from Indian Institute of Technology, Bombay. He has approximately 14 years of work experience in fields such as operation of multi-brand, luxury omni-channel fashion platform. He has previously served as a senior analyst at Deutsche CIB Centre Private Limited. Presently, he also serves as a director at PSL Retail Private Limited, Purple Style Labs UK Limited and is the sole director, president, treasurer and secretary at Purple Style Labs USA, Inc.

For further information, see “*Our Promoter and Promoter Group*” beginning on page 233 of the Red Herring Prospectus.

4. Objects of the Issue

The objects of the Issue are (i) investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India; (ii) funding towards sales and marketing expenses to be incurred by our Company; and (iii) general corporate purposes.

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

(in ₹ million)

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

[#] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further information, see “*Objects of the Issue*” beginning on page 109 of the Red Herring Prospectus.

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

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

S. No.	Name of the shareholder	Pre-Issue shareholding as at the date of the Red Herring Prospectus		Post-Issue shareholding as at Allotment^			
		Number of Equity Shares of face value of ₹10 each held #^^	Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis*(%)	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares of face value of ₹10 each held **	Percentage of paid-up Equity Share capital (in %)**	Number of Equity Shares of face value of ₹10 each held **	Percentage of paid-up Equity Share capital (in %)**
Promoter							
1.	Abhishek Agarwal	19,100,000	26.09	●	●	●	●

S. No.	Name of the shareholder	Pre-Issue shareholding as at the date of the Red Herring Prospectus		Post-Issue shareholding as at Allotment^			
		Number of Equity Shares of face value of ₹10 each held #^^	Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis* (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each held **	Percentage of paid-up Equity Share capital (in %) **	Number of Equity Shares of face value of ₹10 each held **	Percentage of paid-up Equity Share capital (in %) **
Total (A)		19,100,000	26.09	[●]	[●]	[●]	[●]
Members of the Promoter Group (Other than Promoters)							
1.	Payal Kumari Agarwal	160,000	0.22	[●]	[●]	[●]	[●]
2.	Priyanka Agarwal	20,000	0.03	[●]	[●]	[●]	[●]
Total (B)		180,000	0.25	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1.	Volrado Venture Partners Fund II	2,045,000	2.79	[●]	[●]	[●]	[●]
2.	Abhinav Agarwal	1,588,400	2.17	[●]	[●]	[●]	[●]
3.	Singularity Growth Opportunities Fund I	1,360,000	1.86	[●]	[●]	[●]	[●]
4.	Rajesh Kumar Soin	1,220,000	1.67	[●]	[●]	[●]	[●]
5.	Jitender Kumar Bansal	1,210,000	1.65	[●]	[●]	[●]	[●]
6.	Rahul Kayan	1,195,000	1.63	[●]	[●]	[●]	[●]
7.	NB Ventures Limited	1,150,000	1.57	[●]	[●]	[●]	[●]
8.	Surendra Goyal	1,090,000	1.49	[●]	[●]	[●]	[●]
9.	Neeleshwar Bhatnagar	1,050,000	1.43	[●]	[●]	[●]	[●]
10.	Mukul Mahavir Agrawal	1,000,000	1.37	[●]	[●]	[●]	[●]
Total (C)		12,908,400	17.63	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	- (D)	36,046,600	49.24	[●]	[●]	[●]	[●]
Total (aggregate) (A+B+C+D)		68,235,000	93.21	[●]	[●]	[●]	[●]

^{*}Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of the Red Herring Prospectus.

^{**}The post-Issue shareholding shall be updated in the Prospectus.

[#]Based on the BENPOS dated August 21, 2026 i.e. end of last week from date of filing of the Red Herring Prospectus.

[^]Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Includes all options that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Issue and Price Band advertisements until date of the Prospectus.

^{^^}The table above does not include vested options under ESOP 2024.

For further details, see “Capital Structure” beginning on page 69 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless specified)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital (A)	682.35	0.41	0.29
Other equity (B)	(1,205.13)	1,174.56	394.81
Net Worth (C=A+B) ⁽¹⁾	(522.78)	1,174.97	395.10
Revenue from operations	5,578.38	4,899.09	5,043.73
EBITDA ⁽²⁾	303.65	419.88	316.28

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Profit/(loss) after tax	(2,853.99)	(1,883.83)	(477.10)
Basic earnings/ (loss) per equity share attributable to the owners of the Company (₹) ⁽³⁾	(41.98)	(29.00)	(7.46)
Diluted earnings/ (loss) per equity share attributable to the owners of the Company (₹) ⁽⁴⁾	(41.98)	(29.00)	(7.46)
Net Asset Value per Equity Share (₹) ⁽⁵⁾	(7.69)	18.09	6.18
Total borrowings ⁽⁶⁾	3,714.02	1,127.91	1,163.27
Return on Net Worth ⁽⁷⁾	NA*	(160.33)	(120.75)
Net cash used in operating activities	(348.95)	(451.85)	(313.44)
Net cash used in investing activities	(524.54)	(121.13)	(167.86)
Net cash generated from financing activities	925.44	644.85	437.52

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

Notes:

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (2) EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding tax finance costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year.
- (3) Basic earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of basic shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33.
- (4) Diluted earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of diluted shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33. This also includes effect of potential equity shares which are dilutive (pertaining to ESOP 2024 and partly paid up shares) outstanding at the end of relevant Fiscal year. Being anti-dilutive owing to losses during the reporting periods, the diluted EPS has been capped to the amount of basic EPS in all the reported periods.
- (5) Net Asset Value per equity share represents Net worth attributable to equity holders of our Company as at the end of relevant Fiscal, as restated, divided by the weighted average number of Equity Shares (including preference shares which are compulsorily convertible into equity shares) outstanding at the end of relevant Fiscal after considering the adjustment of bonus shares issued subsequent to latest period reported in the Restated Consolidated Financial Information. Our Company carried a bonus issuance of 999 equity shares per every 1 fully paid-up share, allotted on August 30, 2025 with August 29, 2025 as the record date. The impact of the issue of bonus shares are retrospectively considered for the computation of net asset value per equity share as per the requirement / principles of Ind AS 33, as applicable. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such bonus in accordance with applicable accounting standards.
- (6) Total borrowings is computed as the sum of non-current and current borrowings, excluding lease liabilities, as of the last day of the given period.
- (7) Return on Net Worth (RoNW) (%) is computed as Profit/(loss) after tax for the Fiscal/period attributable to the equity shareholders of the Company divided by Net worth of the Company at the end of the Fiscal/period.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 236 and 315, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs as at/ for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Key Performance Indicator	Unit	Fiscal		
		2026	2025	2024
GAAP				
Revenue from operations ⁽¹⁾	₹ in million	5,578.38	4,899.09	5,043.73
Profit/(loss) before exceptional item and tax ⁽²⁾	₹ in million	(1,674.71)	(656.15)	(477.10)
Profit/(loss) before tax ⁽³⁾	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Profit/(loss) after tax ⁽⁴⁾	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Non – GAAP				

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

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

Notes:

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

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 172 and 318, respectively, of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We have in the past incurred losses, negative retained earnings amounting to ₹7,102.86 million as of March 31, 2026 and negative net cash flows from operating activities. If we continue to face an increase in our losses or negative retained earnings or have negative cash flows over extended periods, it could have an adverse impact on our results of operations, financial condition and cash flows.
2. We derive a substantial portion of Total PPUS GMV from the womenswear category (77.70%, 75.66% and 77.88% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024). Any variations in demand and changes in consumer preference for our womenswear collection could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
3. We depend on our Experience Centers for a significant portion of our Total PPUS GMV (our PPUS GMV derived from our Indian Experience Centers was 74.72%, 66.41% and 56.20% of the Total PPUS GMV for Fiscals 2026, 2025 and 2024, respectively¹). Any disruptions to the operations of these Experience Centers or limitations on our ability to expand and grow these Experience Centers may adversely affect our business, financial condition, cash flows, results of operations and prospects.
4. We depend on our website and mobile application for our online sales (our PPUS GMV derived from our online channels was 9.05%, 10.75% and 15.68% of the Total PPUS GMV for Fiscals 2026, 2025 and 2024, respectively²) and rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platform. Any disruption to our website or mobile application, including due to technical issues, cyber-attacks, changes in consumer behavior, or adverse changes in mobile operating system policies or application marketplace placements, could adversely affect our business, financial condition, cash flows, results of operations and prospects.
5. Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.
6. Any inability on our part to enhance our presence, increase our customer base, retain existing customers, increase sales to our customers and expand our footprint may adversely impact our business, financial condition, cash flows, results of operations and prospects.
7. We depend on our top Designer Brands for a significant portion of our Total PPUS GMV (our top 10 Designer Brands contributed 30.24%, 26.54% and 23.44% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024). If we fail to retain our existing Designer Brands or add new designer brands to our portfolio in a cost-effective manner, or if our Designer Brands fail to supply quality products, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.
8. Our Designer Brands set their own prices for products that are sold on our online platform. Additionally, we face contractual risks relating to the non-exclusive agreements with our Designer Brands, which could affect our ability to respond to consumer preferences and trends.
9. We may be unable to adequately maintain, protect and enforce our intellectual property rights, and may not be able to prevent others from unauthorized use of our intellectual property and other proprietary rights, which could harm our business and competitive position.
10. We have incurred indebtedness in the past. Our inability to obtain further financing or meet our obligations, including financial and restrictive covenants under our debt financing arrangements and to maintain a high debt service coverage ratio (our debt service coverage ratio was 0.08, 0.37, and 0.27 for the Fiscals 2026, 2025 and 2024, respectively) could adversely affect our business, financial condition, cash flows, results of operations and prospects.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 16 of the Red Herring Prospectus.

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

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

Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter

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

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

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated August 24, 2026.

*Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.

Weighted average cost of acquisition of all Equity Shares transacted in one year and three years preceding the date of the Red Herring Prospectus

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

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated August 24, 2026.

*To be updated on finalisation of the Price Band.

**Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.

For further details, see “Capital Structure” beginning on page 69 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Hrishikesh Bhalchandra Parandekar	Chairperson and Independent Director
2.	Abhishek Agarwal	Whole-Time Director and Chief Executive Officer
3.	Abhinav Agarwal	Whole-Time Director and Chief Business Officer
4.	Rahul Garg	Non-Executive Director
5.	Harminder Sahni	Non-Executive Director
6.	Shefali Sarohi Shyam	Independent Director
Key Managerial Personnel[^]		
1.	Umesh Pawan Choudhary	Chief Financial Officer
2.	Gulshan Mumtaz Khan	Company Secretary and Compliance Officer
3.	Niket Agarwal	Chief Operating Officer
4.	Nivesh Pandey	Chief Strategy Officer

[^]In addition to Abhishek Agarwal, the Whole-Time Director and Chief Executive Officer and Abhinav Agarwal, the Whole-Time Director and Chief Business Officer of our Company.

For further details, see “Our Management” beginning on page 216 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications included by the Statutory Auditors in their examination report and hence no effect is required to be given in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

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

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	3	3	NA	Nil	5.07
Subsidiaries						
By the Subsidiaries	9	Nil	Nil	NA	Nil	1.39
Against Subsidiaries	1	4	3	NA	Nil	42.05
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	1	Nil	Nil	Nil	Nil	Nil
Directors⁽³⁾						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	4	4	Nil	NA	5	760.30 ⁽⁴⁾
Key Managerial Personnel⁽⁵⁾						
By the KMP	Nil	NA	NA	NA	NA	NA
Against the KMP	Nil	NA	Nil	NA	NA	NA
Member of Senior Management						
By the SMP	1	NA	NA	NA	NA	NA
Against the SMP	Nil	NA	Nil	NA	NA	NA

Notes:

¹⁾ Determined in accordance with the Materiality Policy.

²⁾ To the extent quantifiable.

³⁾ This excludes the Promoter of our Company.

⁴⁾ The 13 matters disclosed herein pertain to our Non-Executive Directors and Independent Director that are in relation to their association with other companies in various capacities.

⁵⁾ This excludes the Whole-time Directors of our Company.

As on the date of the Red Herring Prospectus, our Group Company is not party to any outstanding litigation which has or may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 348 of the Red Herring Prospectus.

The offer and sale of the Equity Shares offered in the Issue have not been, and will not be, registered under the United States Securities Act of 1933, as amended (“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 jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Abridged 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 under laws or regulations.