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Initial public offer of Equity Shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



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

PERNIA'S
POP-UP SHOP
PURPLE STYLE LABS LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as 'Purple Style Labs Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 6, 2015 issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Purple Style Labs Limited' pursuant to a Board resolution dated October 23, 2023 and Shareholders' resolution dated November 21, 2023, and a fresh certificate of incorporation dated December 13, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. For further details, see "History and Certain Corporate Matters – Brief history of our Company" on page 209 of the red herring prospectus dated August 24, 2026, ("RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Mumbai-I at Mumbai.

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

OUR PROMOTER: ABHISHEK AGARWAL

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

THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 546 TO ₹ 575 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 54.6 TIMES AND 57.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 26 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 26 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2026 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (147.14%).

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹ 546 per Equity Share		At Cap Price of ₹ 575 per Equity Share	
	Up to number of Equity Shares of face value ₹10 each	Up to amount (in ₹ million)	Up to number of Equity Shares of face value ₹10 each	Up to amount (in ₹ million)
Fresh Issue	12,454,212	6,800.00	11,826,086	6,800.00
Offer for sale	-	-	-	-
Total Issue size	12,454,212	6,800.00	11,826,086	6,800.00
Post-Issue market capitalization of the Company (in ₹ million)	44,056.31		46,035.12	

BID/ ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 28, 2026
	BID/ISSUE OPENS ON : MONDAY, AUGUST 31, 2026
	BID/ISSUE CLOSSES ON : WEDNESDAY, SEPTEMBER 02, 2026 ⁽¹⁾

⁽¹⁾The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

WE ARE A MULTI-BRAND LUXURY OMNI-CHANNEL FASHION PLATFORM IN INDIA. OUR OMNI-CHANNEL PLATFORM INCLUDES EXPERIENCE CENTERS, WEBSITE, MOBILE APPLICATION, OTHER TELEPHONIC AND DIGITAL SALES CHANNELS AND EVENTS AND EXHIBITIONS, AMONG OTHERS. WE PROVIDE CURATED SELECTIONS IN LUXURY FASHION, SOURCED FROM DESIGNER BRANDS. OUR PRODUCT CATEGORIES SPAN ACROSS WOMENSWEAR, MENSWEAR, AND OTHERS INCLUDING JEWELRY, ACCESSORIES AND KIDSWEAR, WITH A FOCUS ON WEDDING AND OCCASION WEAR.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL PORTION: NOT MORE THAN 10% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE ISSUE ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO ITS RESOLUTION DATED AUGUST 25, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 117 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 117 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 16 of the RHP

1. Losses incurred in past periods and negative cash flows:

We incurred net losses and negative operating cash flows in Fiscals 2026, 2025 and 2024. There can be no assurance that we will not incur losses or negative operating cash flows in the future as we expand our operations. The following table sets forth certain financial information for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Profit/(Loss) after tax	(2,853.99)	(1,883.83)	(477.10)
Net cash used in operating activities	(348.95)	(451.85)	(313.44)

2. Debt Servicing and Financing Risk:

High indebtedness, weak debt servicing metrics, and reliance on external financing may constrain our liquidity and growth. Failure to generate sufficient cash flows, secure financing, or comply with debt covenants could adversely affect our operations, financial condition, and expansion plans.

Particulars	Fiscal		
	2026	2025	2024
Debt service coverage ratio*	0.08	0.37	0.27

*Debt service coverage ratio is calculated as earnings before exceptional item, depreciation and interest divided by total borrowings.

3. Risks related to dependence on Experience Centers:

We derive a significant portion of our Total PPUS GMV from our Experience Centers in India, which contributed 74.72%, 66.41%, and 56.20% of Total PPUS GMV in Fiscal 2026, 2025,

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and 2024, respectively*. Additionally, within India, our Experience Centers in Mumbai and Delhi accounted for 28.42% and 22.94%, respectively, of Total PPUS GMV in Fiscal 2026.

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

4. **Risks related to our online channel:**

Our dependence on mobile platforms, app store policies, device compatibility, and technology changes could adversely impact accessibility, growth, and engagement. Failure to maintain mobile ecosystem partnerships, platform compatibility, site performance, or evolving consumer preferences may reduce engagement and sales.

5. **Risk related to Trade policies, geopolitics and trade tariffs:**

Dependence on export markets, particularly the U.S., exposes us to tariffs, trade disputes, sanctions, and geopolitical developments that may reduce demand and profitability.

6. **Customer Growth and Retention Risk:**

Our growth depends on attracting new customers, retaining repeat buyers, maintaining brand reputation, and delivering a superior shopping experience. Failure to sustain customer acquisition, engagement, spending levels, or marketing effectiveness could adversely affect revenue, profitability, and growth prospects.

7. **Dependence on top Designer Brands:**

A significant share of our Total PPUS GMV is concentrated among top designer brands. Our top 10 Designer Brands contributed 30.24%, 26.54% and 23.44% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Failure to retain existing brands, onboard new brands, manage supplier concentration, or address product quality and pricing challenges could adversely affect customer demand, revenue, and growth.

8. **Pricing Control and Brand Exclusivity Risk:**

The sale price or maximum retail price at which the products are sold through our channels are not within our control. Limited control over product pricing and non-exclusive brand agreements may reduce competitiveness, customer conversion, and traffic. Higher prices versus other channels or reduced brand participation could adversely affect sales, profitability, and responsiveness to changing consumer preferences.

9. **Intellectual Property Protection and unauthorised use Risk:**

Our right to use certain intellectual property acquired under the IP Agreements has been challenged. We have received a notice seeking termination of the License Agreement alleging contractual breaches, which we have disputed. While our Company has responded to the Notice, denying such allegations, any further claims, disputes, or legal proceedings relating to these intellectual property rights could adversely affect our business, operations, and reputation.

10. **Risks related to dependence on womenswear category :**

Our business is dependent on the sale of womenswear for a significant portion of our revenues, contributing 77.70%, 75.66%, and 77.88% of our Total PPUS GMV in Fiscal 2026, 2025, and 2024, respectively. Negative trends in womenswear demand, economic conditions, trade policies, or tariffs may reduce business volumes.

11. **Utilisation of Net Proceeds related Risk:**

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

towards these Objects will not result in the creation of any identifiable assets.

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

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

12. Since Company has incurred loss in Fiscal 2026 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is not ascertainable.

13. **Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is (147.14%).**

14. 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 25, 2026.

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

15. **Weighted average cost of acquisition of all Equity Shares transacted by our Promoter and members of the Promoter Group in three years, 18 months and one year immediately preceding 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 18 months	-	NA	Nil* - Nil*
Last three years	1.45	396.55	Nil* - 234.43

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated August 25, 2026.

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

16. **The Book Running Lead Managers associated with the Issue have handled 85 public issues in the past three years, out of which 19 issues closed below the Issue price on listing date:**

Book Running Lead Managers	Total Issues	Issues that closed below IPO price as on listing date
Axis Capital Limited*	34	4
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	32	10
Common Issues	19	5
Total	85	19

**Issues handled where there were no common BRLMs*

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ADDITIONAL INFORMATION FOR INVESTORS

- | S. No. | Name of the shareholder | Pre-Offer shareholding as at the date of this advertisement | | Post-Offer shareholding as at Allotment ^A | | | |
|---|---|---|---|--|--|--|--|
| | | Number of Equity Shares of face value of ₹10 each held ^{AAA} | Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis*(%) | At the lower end of the price band (₹546) | | At the upper end of the price band (₹575) | |
| | | | | Number of Equity Shares of face value of ₹10 each held ^{AA} | Percentage of paid-up Equity Share capital (in %)* | Number of Equity Shares of face value of ₹10 each held ^{AA} | Percentage of paid-up Equity Share capital (in %)* |
| Promoter | | | | | | | |
| 1. | Abhishek Agarwal | 19,100,000 | 26.09 | 19,100,000 | 22.30 | 19,100,000 | 22.46 |
| | Total (A) | 19,100,000 | 26.09 | 19,100,000 | 22.30 | 19,100,000 | 22.46 |
| Members of the Promoter Group (Other than Promoter) | | | | | | | |
| 1. | Payal Kumari Agarwal | 160,000 | 0.22 | 160,000 | 0.19 | 160,000 | 0.19 |
| 2. | Priyanka Agarwal | 20,000 | 0.03 | 20,000 | 0.02 | 20,000 | 0.02 |
| | Total (B) | 180,000 | 0.25 | 180,000 | 0.21 | 180,000 | 0.21 |
| Additional Top 10 Shareholders (other than our Promoter and members of our Promoter Group) | | | | | | | |
| 1. | Volrado Venture Partners Fund II | 2,045,000 | 2.79 | 2,045,000 | 2.39 | 2,045,000 | 2.41 |
| 2. | Abhinav Agarwal | 1,588,400 | 2.17 | 1,588,400 | 1.85 | 1,588,400 | 1.87 |
| 3. | Singularity Growth Opportunities Fund I | 1,360,000 | 1.86 | 1,360,000 | 1.59 | 1,360,000 | 1.60 |
| 4. | Rajesh Kumar Soin | 1,220,000 | 1.67 | 1,220,000 | 1.42 | 1,220,000 | 1.43 |
| 5. | Jitender Kumar Bansal | 1,210,000 | 1.65 | 1,210,000 | 1.41 | 1,210,000 | 1.42 |
| 6. | Rahul Kayan | 1,195,000 | 1.63 | 1,195,000 | 1.40 | 1,195,000 | 1.41 |
| 7. | NB Ventures Limited | 1,150,000 | 1.57 | 1,150,000 | 1.34 | 1,150,000 | 1.35 |
| 8. | Surendra Goyal | 1,090,000 | 1.49 | 1,090,000 | 1.27 | 1,090,000 | 1.28 |
| 9. | Neeleshwar Bhatnagar | 1,050,000 | 1.43 | 1,050,000 | 1.23 | 1,050,000 | 1.23 |
| 10. | Mukul Mahavir Agrawal | 1,000,000 | 1.37 | 1,000,000 | 1.17 | 1,000,000 | 1.18 |
| | Total (C) | 12,908,400 | 17.63 | 12,908,400 | 15.07 | 12,908,400 | 15.18 |
| Other public Shareholders | | | | | | | |
| 11. | - (D) | 36,046,600 | 49.24 | 48,500,812 | 56.62 | 47,872,686 | 56.30 |
| | Total (aggregate) (A+B+C+D) | 68,235,000 | 93.21 | 80,689,212 | 94.20 | 80,061,086 | 94.16 |

[^]The table above does not include vested options under ESOP 2024.

	(you may scan the QR code for accessing the website of Axis Capital Limited)	<i>(The "Basis for Issue Price" section on page 117 of the RHP has been updated with the above. Please refer to the websites of the BRLMs: www.axiscapital.co.in and www.iifcapital.com, for the "Basis for Issue Price" updated with the above)</i>
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As derived from the Restated Consolidated Financial Information:

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

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

As derived from the Restated Consolidated Financial Information of our Company

Particulars	RoNW(%)	Weight
Fiscal 2026	N.A.*	-
Fiscal 2025	(160.33%)	2
Fiscal 2024	(120.75%)	1
Weighted Average	(147.14%)	

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

Our Company has not made any material additions or dispositions to its business for the periods covered by our KPIs, i.e., for the Financial Years ended March 31, 2026 March 31, 2025, and March 31, 2024.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)		Event	Indicative Date
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Anchor Investor bidding date	Friday, August 28, 2026
Bid/ Issue Closing Date*		Bid/Issue opens on	Monday, August 31, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST	Bid/Issue closes on	Wednesday, September 02, 2026 ⁽ⁱ⁾
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 03, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 04, 2026
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, September 04, 2026
Submission of physical applications (syndicate non-retail, non-individual applications of where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 07, 2026
⁽ⁱ⁾UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date, i.e. Wednesday, September 02, 2026. *In case of (i) any delay in unblocking of amounts in the ASBA Accounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher till the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay 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/ CDR Master Circular, which for the avoidance of doubt, shall be deemed to be the deemed agreement of our Company with the SCSBs. To the extent applicable, issued by SEBI, and any other regulatory authority.			
Modification/ revision/ cancellation of Bids			
Upward revision of Bids by QIBs and Non-Institutional Investors categories [†]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date		
Upward or downward revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date		

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Event	Indicative Date
Anchor Investor bidding date	Friday, August 28, 2026
Bid/Issue opens on	Monday, August 31, 2026
Bid/Issue closes on	Wednesday, September 02, 2026 ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 03, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 04, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, September 04, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 07, 2026

in case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of 1% per annum or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion of ASBA Form is received by the Issuing Authority, until such amounts are unblocked; (ii) any delay in unblocking of multiple lots of the same ASBA Form for amounts blocked through UPI Mechanism, the Bidder shall be compensated at a uniform rate of 1% per annum 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 uniform rate of 1% per annum or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of 1% per annum or 15% per annum of the difference in amount, whichever is higher from the date on which such delay in unblocking, the BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for causing 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 SCGSs, 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 amounts. The processing fees for applications for allotment shall be released to the remitter banks (SCGSs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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