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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<br><i>Company Secretary and Compliance Officer</i> | <b>Email:</b> secretarial@rentomojo.com<br><br><b>Telephone:</b> 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 3,715,449* Equity Shares of face value of ₹1 each aggregating up to ₹ 1,500.00^ million | Offer for Sale of 27,365,529 Equity Shares of face value of ₹1 each aggregating to ₹ 11,055.67* million | 31,080,978* <sup>^</sup> Equity Shares of face value of ₹1 each aggregating up to ₹ 12,555.67* <sup>^</sup> million | This Offer was being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 353. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (as defined hereinafter), see “ <i>Offer Structure</i> ” on page 372. |

\*Subject to the finalization of Basis of Allotment

^A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

#### 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  | 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 | 7,846,951 <sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 3,170.17 million | 46.79                                                                                  |
| Edelweiss Discovery Fund - Series I                                                          | Investor Selling Shareholder | 2,882,794 <sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 1,164.65 million | 74.91                                                                                  |
| IDG Ventures India Fund III LLC                                                              | Investor Selling Shareholder | 2,803,431 <sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 1,132.59 million | 81.57                                                                                  |
| ValueQuest S.C.A.L.E. Fund                                                                   | Investor Selling Shareholder | 2,713,418 <sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 1,096.22 million | 77.34                                                                                  |
| Madison India Opportunities V VCC                                                            | Investor Selling Shareholder | 2,398,550 <sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 969.01 million   | 55.99                                                                                  |
| Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its | Investor Selling Shareholder | 2,002,019 <sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 808.82 million   | 83.96                                                                                  |

|                                                          |                                   |                                                                                                     |            |
|----------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------|------------|
| investment manager,<br>Naigama Investment<br>Manager LLP |                                   |                                                                                                     |            |
| GMO Payment<br>Gateway Inc                               | Investor Selling<br>Shareholder   | 1,512,800 <sup>S</sup> Equity Shares of face value<br>of ₹1 each aggregating to ₹ 611.17<br>million | 94.74      |
| Geetansh Bamania                                         | Promoter Selling<br>Shareholder   | 849,175 <sup>S</sup> Equity Shares of face value<br>of ₹1 each aggregating to ₹ 343.07<br>million   | Negligible |
| GMO GFF Limited<br>Partnership                           | Investor Selling<br>Shareholder   | 842,174 <sup>S</sup> Equity Shares of face value<br>of ₹1 each aggregating to ₹ 340.24<br>million   | 96.18      |
| Renaud Laplanche                                         | Individual Selling<br>Shareholder | 755,405 <sup>S</sup> Equity Shares of face value<br>of ₹1 each aggregating to ₹ 305.18<br>million   | 75.10      |

\* As certified by N B T and Co, Chartered Accountants by way of their certificate dated September 11, 2026.

\*\* For remaining Selling Shareholders and further details, see “**Other Regulatory and Statutory Disclosures**” beginning on page 352.

<sup>S</sup> Subject to the finalization of Basis of Allotment.

#### 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 152 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 were advised not to invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to 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 Prospectus. Specific attention of the Bidders was 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 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 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 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 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 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 were offered through the Red Herring Prospectus and this 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, NSE is the Designated Stock Exchange.

#### BOOK RUNNING LEAD MANAGERS

| Names and Logos of the Book Running Lead<br>Managers                                                                                    | Contact Person                       | E-mail and Telephone                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------|
| <br><b>Motilal Oswal Investment Advisors Limited</b> | Disha Doshi/Shashank Pisat           | <b>E-mail:</b> rentomojo.ipo@motilaloswal.com<br><b>Tel:</b> +91 22 7193 4380 |
| <br><b>Axis Capital Limited</b>                      | Devika Kanani                        | <b>E-mail:</b> rentomojo.ipo@axiscap.in<br><b>Tel:</b> +91 22 4325 2183       |
| <br><b>IIFL CAPITAL</b>                              | Yogesh Malpani / Pawan<br>Kumar Jain | <b>E-mail:</b> rentomojo.ipo@iiflcap.com<br><b>Tel:</b> +91 22 4646 4728      |

|                                                                           |                                  |                         |                                    |                                                                           |                                 |
|---------------------------------------------------------------------------|----------------------------------|-------------------------|------------------------------------|---------------------------------------------------------------------------|---------------------------------|
| IIFL Capital Services Limited (formerly known as IIFL Securities Limited) |                                  |                         |                                    |                                                                           |                                 |
| 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<br>Tel: +91 40671 62222 / 1800 3094001 |                                 |
| BID/ OFFER PERIOD                                                         |                                  |                         |                                    |                                                                           |                                 |
| ANCHOR INVESTOR BID/<br>OFFER PERIOD                                      | Tuesday,<br>September 8,<br>2026 | BID/ OFFER<br>OPENED ON | Wednesday,<br>September<br>9, 2026 | BID/ OFFER CLOSED ON                                                      | Friday<br>September<br>11, 2026 |

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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 231.

**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 31,080,978<sup>th</sup> 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 ₹ 404 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 403 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 12,555.67<sup>th</sup> MILLION COMPRISING A FRESH ISSUE OF 3,715,449 EQUITY SHARES AGGREGATING TO ₹ 1,500.00<sup>th</sup> MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 27,365,529<sup>th</sup> EQUITY SHARES AGGREGATING TO ₹ 11,055.67 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 849,175 EQUITY SHARES AGGREGATING TO ₹ 343.07 MILLION BY GEETANSH BAMANIA ("PROMOTER SELLING SHAREHOLDER"), 7,846,951 EQUITY SHARES AGGREGATING TO ₹ 3,170.17 MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, 2,882,794 EQUITY SHARES AGGREGATING TO ₹ 1,164.65 MILLION BY EDELWEISS DISCOVERY FUND - SERIES I, 2,803,431 EQUITY SHARES AGGREGATING TO ₹ 1,132.59 MILLION BY IDG VENTURES INDIA FUND III LLC, 2,713,418 EQUITY SHARES AGGREGATING TO ₹ 1,096.22 MILLION BY VALUEQUEST S.C.A.L.E. FUND, 2,398,550 EQUITY SHARES AGGREGATING TO ₹ 969.01 MILLION BY MADISON INDIA OPPORTUNITIES V VCC, 2,002,019 EQUITY SHARES AGGREGATING TO ₹ 808.82 MILLION BY CHIRATAE TRUST REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, NAIGAMA INVESTMENT MANAGER LLP, 1,512,800 EQUITY SHARES AGGREGATING TO ₹ 611.17 MILLION BY GMO PAYMENT GATEWAY INC, 842,174 EQUITY SHARES AGGREGATING TO ₹ 340.24 MILLION BY GMO GFF LIMITED PARTNERSHIP, 753,647 EQUITY SHARES AGGREGATING TO ₹ 304.47 MILLION BY MSIVC 2018V VENTURE CAPITAL INVESTMENT LIMITED PARTNERSHIP, 719,315 EQUITY SHARES AGGREGATING TO ₹ 290.60 MILLION BY PRATITHI INVESTMENT TRUST, ACTING THROUGH ITS TRUSTEE S. GOPALAKRISHNAN, 307,000 EQUITY SHARES AGGREGATING TO ₹ 124.03 MILLION BY RAJEEV CHITRABHANU HUF, AND 76,260 EQUITY SHARES AGGREGATING TO ₹ 30.81 MILLION BY VCATS MANAGEMENT SERVICES TRUST – II ("INVESTOR SELLING SHAREHOLDERS"), 755,405 EQUITY SHARES AGGREGATING TO ₹ 305.18 MILLION BY RENAUD LAPLANCHE, 400,000 EQUITY SHARES AGGREGATING TO ₹ 161.60 MILLION BY GAURAV BAMANIA, 254,130 EQUITY SHARES AGGREGATING TO ₹ 102.67 MILLION BY GAUTAM DALMIA, 148,460 EQUITY SHARES AGGREGATING TO ₹ 59.98 MILLION BY NITISH MITTERSAIN AND 100,000 EQUITY SHARES AGGREGATING TO ₹ 40.40 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").**

<sup>5</sup> Subject to the finalization of Basis of Allotment.

<sup>6</sup> A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

**THE OFFER INCLUDED A RESERVATION OF 52,083<sup>5</sup> EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹ 20.00<sup>6</sup> MILLION (CONSTITUTING 0.05% 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 OFFERED A DISCOUNT OF ₹ 20.00 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 CONSTITUTED 29.85 % AND 29.80 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.**

<sup>5</sup> Subject to the finalization of Basis of Allotment.

<sup>6</sup> A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

**THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 404 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE BENGALURU EDITION OF VISHWAVANL 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 WAS 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.**

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 32(1) of the SEBI ICDR Regulations. This Offer was being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were 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 would have been added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to NIBs of which (a) one third portion was reserved for Bidders with application size of more than ₹ 20.00 million and ₹ 1.00 million; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories was 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 less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to 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 were blocked by the SCBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 376.

**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 152 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 investment. Bidders were 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 23.

**COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 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 of face value of ₹1 each were offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated June 1, 2026. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus and this Prospectus have been filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, respectively. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 402.

**BOOK RUNNING LEAD MANAGERS****IIFL CAPITAL****REGISTRAR TO THE OFFER**



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Motilal Oswal Investment Advisors Limited</b><br>Motilal Oswal Tower, Rahimtullah Sayani Road<br>Opposite Parel ST Depot, Prabhadevi<br>Mumbai 400 025<br>Maharashtra, India<br><b>Tel:</b> +91 22 7193 4380<br><b>E-mail:</b> rentomojo.ipo@motilaloswal.com<br><b>Investor grievance e-mail:</b> moiaplredressal@motilaloswal.com<br>Website: www.motilaloswal.com<br><b>Contact Person:</b> Disha Doshi/Shashank Pisat<br><b>SEBI Registration No.:</b> INM000011005 | <b>Axis Capital Limited</b><br>Axis House, 1st Floor<br>P.B. Marg, Worli<br>Mumbai 400 025<br>Maharashtra, India<br><b>Tel:</b> +91 22 4325 2183<br><b>E-mail:</b> rentomojo.ipo@axiscap.in<br><b>Investor grievance e-mail:</b> complaints@axiscap.in<br><b>Website:</b> www.axiscapital.co.in<br><b>Contact Person:</b> Devika Kanani<br><b>SEBI Registration No.:</b> INM000012029 | <b>IIFL Capital Services Limited</b><br><i>(formerly known as IIFL Securities Limited)</i><br>24th Floor, One Lodha Place<br>Senapati Bapat Marg, Lower Parel (West)<br>Mumbai 400 013, Maharashtra, India<br><b>Tel:</b> +91 22 4646 4728<br><b>E-mail:</b> rentomojo.ipo@iiflcap.com<br><b>Investor grievance e-mail:</b> ig.ib@iiflcap.com<br><b>Website:</b> www.iiflcapital.com<br><b>Contact Person:</b> Yogesh Malpani / Pawan Kumar Jain<br><b>SEBI Registration No.:</b> INM000010940 | <b>Kfin Technologies Limited</b><br>Selenium Tower B, Plot No.31 and 32<br>Financial District, Nanakramguda<br>Serilingampally<br>Hyderabad -500032,<br>Telangana India<br><b>Tel:</b> +91 40 6716 2222/18003094001<br><b>E-mail:</b> rentomojo.ipo@kfintech.com<br><b>Investor grievance e-mail:</b> einward.ris@kfintech.com<br><b>Website:</b> www.kfintech.com<br><b>Contact Person:</b> M. Murali Krishna<br><b>SEBI Registration No.:</b> INR000000221 |
| <b>BID/ OFFER PROGRAMME</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>ANCHOR INVESTOR BID/ OFFER PERIOD</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tuesday, September 8, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>BID/ OFFER OPENED ON</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wednesday, September 9, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>BID/ OFFER CLOSED ON</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Friday, September 11, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, 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 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 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 142, 152, 158, 164, 223, 231, 260, 335, 376 and 397, 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 “ <b>Description of Equity Shares and Terms of Articles of Association</b> ” on page 397                                                                                                                                                                          |
| Audit Committee                                                                                                                                                  | The audit committee of our Board, as described in “ <b>Our Management - Committees of the Board – Audit Committee</b> ” on page 246                                                                                                                                                                                                                         |
| “Board” or “Board of Directors”                                                                                                                                  | The board of directors of our Company, as constituted from time to time and as described in “ <b>Our Management</b> ” beginning on page 240                                                                                                                                                                                                                 |
| “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 “ <b>Our Management</b> ” on page 240                                                                                                                                                                                          |
| “Chief Financial Officer” or “CFO”                                                                                                                               | Hakim Fakhruddin Ujjainwala, the chief financial officer of our Company, as described in “ <b>Our Management – Key Managerial Personnel</b> ” on page 254                                                                                                                                                                                                   |
| 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 “ <b>Our Management – Key Managerial Personnel</b> ” on page 254                                                                                                                                                                                         |

| 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 “ <b><i>Our Management - Committees of the Board – Corporate Social Responsibility Committee</i></b> ” on page 252                                                                                                                                                                                                                                                                                                                                                                                                     |
| Director(s)                                                | The directors on our Board. For details see, “ <b><i>Our Management</i></b> ” on page 240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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 “ <b><i>Capital Structure – ESOP Schemes of our Company</i></b> ” on page 133                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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 “ <b><i>Our Management</i></b> ” beginning on page 240                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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, 150-0043 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 “ <b><i>Our Management</i></b> ” beginning on page 240                                                                                                                                                                                                                                                                                  |
| Individual Selling Shareholder(s)                          | Collectively, Gaurav Bamania, 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, 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 “ <b><i>Our Management – Key Managerial Personnel</i></b> ” beginning on page 254                                                                                                                                                                                                                                                                                                                                           |
| 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 of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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 August 21, 2026                                                                                                                              |
| “Memorandum of Association” or “MoA”                       | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| MSIVC 2018V Venture Capital Investment Limited Partnership | An entity incorporated under the laws of Japan, having its registered office at 4th Floor, Kyobashi TD Building, 1-2-5, Kyobashi, Chuoku, Tokyo, 1040031, Japan.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Nomination and Remuneration Committee” or “NRC Committee” | The nomination and remuneration committee of our Board, as described in “ <b><i>Our Management - Committees of the Board - Nomination and Remuneration Committee</i></b> ” on page 249                                                                                                                                                                                                                                                                                                                                                                                                             |
| Nominee Director(s)                                        | The nominee director(s) of our Board, namely, Ketan Krishna and Prashanth Prakash. For further details of our nominee directors, see “ <b><i>Our Management</i></b> ” on page 242                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 “ <b><i>Our Management</i></b> ” on page 242                                                                                                                                                                                                                                                                                                                                                        |



| Term                                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Executive Nominee Director                                          | The non-executive nominee director of our Company, namely, Prashanth Prakash. For further details of our non-executive nominee director, see “ <i>Our Management</i> ” on page 242                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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 “ <i>Our Promoter and Promoter Group</i> ” on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 “ <i>Our Promoter and Promoter Group</i> ” on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “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 “ <i>Industry Report on Home furniture and appliances rental market</i> ” dated August 18, 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 was available on the website of our Company at <a href="http://www.rentomojo.com/investor-relations/industry-report">www.rentomojo.com/investor-relations/industry-report</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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 “ <b>Group</b> ”), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and Restated Statement of Assets and Liabilities as at March 31, 2025 and 2024, 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 year ended March 31, 2026 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, 2025 and 2024, 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 years ended March 31, 2026, 2025 and 2024 |
| Risk Management Committee                                               | The risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 251                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “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 “ <i>Our Management - Senior Management Personnel of our Company</i> ” beginning on page 254                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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, March 3, 2026, June 22, 2026, August 10, 2026, August 25, 2026, September 1, 2026 and September 4, 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                                                                                                                                                                                                                     |

| Term                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | 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, and 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 “ <b><i>Our Management - Committees of the Board – Stakeholders’ Relationship Committee</i></b> ” on page 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “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 “ <b><i>History and Certain Corporate Matters – Our Subsidiary</i></b> ” on page 236                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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 Kohinoor Square Business Park, B-4101/4102/4015, 41st Floor, NC Kelkar Marg, Shivaji Park, Dadar West, Mumbai – 400 028, 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, 9 <sup>th</sup> 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 dated September 3, 2026, which contained such salient features of this 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 which was sent to the successful Bidders who have been or were 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 will be Allotted                                                                                                                                                                                                                                                                                                                                                                                             |
| Anchor Investor                      | A QIB, having applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who had Bid for an amount of at least ₹ 100 million                                                                                                                                                                                                                                             |
| Anchor Investor Allocation Price     | The price at which Equity Shares was allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the Book Running Lead Managers on the Anchor Investor Bid/Offer Period, the price of which would have been equal to or higher than the Offer Price but not higher than the Cap Price, being ₹ 404 per Equity Share.                                              |
| 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 was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus                                                                                                                                                             |
| Anchor Investor Bid/Offer Period     | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers would not have accepted any Bids from Anchor Investors, and allocation to Anchor Investors was 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 this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price, being ₹ 404 per Equity Share.<br><br>The Anchor Investor Offer Price was decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and this Prospectus |
| Anchor Investor Pay-in Date          | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period.                                                                                                                                                                                                                                                                                                                                                                                 |
| Anchor Investor Portion              | 60% of the QIB Portion which has been 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% was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Application Supported by Blocked Amount” or “ASBA” | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included amounts which were 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 were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was 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 was considered as the application for Allotment in terms of the Red Herring Prospectus and this 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 may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Basis of Allotment                                  | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, see “ <b>Offer Procedure</b> ” on page 376                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” is construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid Amount                                          | <p>The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.</p> <p>Eligible Employees applying in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount was the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was to be made available for allocation and Allotment, proportionately to all Eligible Employees who had 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).</p> |
| Bid cum Application Form                            | Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bid Lot                                             | 37 Equity Shares of face value of ₹1 each and in multiples of 37 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 did not accept any Bids, being Friday, September 11, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid/Offer Opening Date                              | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, September 9, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Bidder” or “Applicant”                             | Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which included an ASBA Bidder and an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bidding Centres                                     | The centres at which the Designated Intermediaries could have accepted 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 was 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 ( <i>formerly known as IIFL Securities Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Broker Centres                               | The broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker.<br><br>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, being ₹ 404 per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cash Escrow and Sponsor Bank Agreement       | The cash escrow and sponsor bank agreement dated September 3, 2026 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 Member 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 which was finalised by our Company, in consultation with the Book Running Lead Managers, being ₹ 404 per Equity Share.<br><br>Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were 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 collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> 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 submitted the ASBA Forms.<br><br>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 this 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 were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.<br><br>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 Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries meant SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries meant Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations                     | Such locations of the RTAs where relevant ASBA Bidders submitted the ASBA Forms to RTAs<br><br>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                    | NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Draft Abridged Prospectus                    | The memorandum dated March 27, 2026 containing salient features of the DRHP as may be specified by SEBI in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Draft Red Herring Prospectus” or “DRHP” | The 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Eligible Employees                       | <p>Permanent employees, working in India (excluding such employees who were 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 has been a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who was 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 continued 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, held more than 10% of the outstanding Equity Shares of our Company but did not include the (i) Promoter and (ii) individuals belonging to the Promoter Group;</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who had 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)</p> |
| Eligible FPI(s)                          | FPI(s) from such jurisdictions outside India where it was 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 constituted 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 was 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 constituted an invitation to subscribe to or purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Employee Discount                        | A discount of 4.95 % to the Offer Price (equivalent of ₹ 20.00 per Equity Share of face value of ₹1 each) was offered to Eligible Employees bidding in the Employee Reservation Portion, which was announced at least two Working Days prior to the Bid/Offer Opening Date. The employee discount was decided by our Company in consultation with the Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Employee Reservation Portion             | <p>The portion of the Offer being 52,083<sup>§</sup> Equity Shares (comprising up to 0.05% of our post Offer Equity Share capital), aggregating ₹ 20.00 million which was made available for allocation to Eligible Employees, on a proportionate basis.</p> <p><sup>§</sup> Subject to the finalization of Basis of Allotment. A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| EPFO                                     | Employee Provident Fund Organization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Escrow Account(s)                        | The ‘no-lien’ and ‘non-interest bearing’ account(s) 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                   | 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) has been opened, in this case being, Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| FC-GPR                                   | Foreign currency – gross provisional return                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “First Bidder” or “Sole Bidder”          | The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Floor Price                              | The lower end of the Price Band being ₹ 384 per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Fraudulent Borrower                      | A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Fresh Issue                              | <p>Fresh issue of 3,715,449<sup>^</sup> Equity Shares aggregating to ₹ 1,500.00 million by our Company</p> <p><sup>^</sup> Subject to the finalization of Basis of Allotment. A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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                        | CRISIL Ratings Limited, being a credit rating agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Monitoring Agency Agreement           | The agreement dated August 21, 2026 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, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mutual Fund Portion                   | 5% of the Net QIB Portion or 310,289 <sup>^</sup> Equity Shares of face value of ₹1 each which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price<br><br><sup>^</sup> Subject to the finalization of Basis of Allotment. A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 " <b>Objects of the Offer</b> " on page 142.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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 less than 15% of the Net Offer comprising 4,654,335 <sup>§</sup> Equity Shares which was made available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner:<br><br>(a) one-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and<br><br>(b) two-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹1.00 million.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations<br><br><sup>§</sup> Subject to the finalization of Basis of Allotment |
| 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer                                 | The initial public offer of 31,080,978 <sup>§</sup> Equity Shares of face value of ₹1 each for cash at a price of ₹ 404 each (including a share premium of ₹ 403 per Equity Share), aggregating to ₹ 12,555.67 <sup>§</sup> million comprising the Fresh Issue and the Offer for Sale. The Offer includes a reservation of 52,083 Equity Shares of face value ₹1 each, aggregating to ₹ 20.00 million (which constituted 0.05% of the post-offer paid-up equity share capital of our company), for subscription by Eligible Employees. The Offer comprised of the Net Offer and Employee Reservation Portion.<br><br><sup>§</sup> Subject to the finalization of Basis of Allotment. A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.                                                      |
| Offer Agreement                       | The offer agreement dated March 27, 2026, entered amongst our Company, each of the Selling Shareholders, and the Book Running Lead Managers read with the withdrawal letter from Chiratae Growth Fund - I dated July 24, 2026, pursuant to which certain arrangements were agreed to in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Offer for Sale                        | Offer for sale of 27,365,529 Equity Shares of face value of ₹1 each aggregating to ₹ 11,055.67 <sup>§</sup> million by the Selling Shareholders<br><br><sup>§</sup> Subject to the finalization of Basis of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer Price                           | ₹ 404 per Equity Share, being the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus.<br><br>The Offer Price was 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<br><br>A discount of ₹ 20.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees bidding in the Employee Reservation Portion, subject to necessary approvals. This Employee Discount was decided by our Company in consultation with the Book Running Lead Managers                                                             |
| Offer Proceeds                        | The proceeds of the Fresh Issue which was 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 was available to the Selling Shareholders. For further details on the use of offer proceeds from the Fresh Issue, see " <b>Objects of the Offer</b> " on page 142.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Offered Shares                        | 27,365,529 Equity Shares of face value of ₹1 each aggregating to ₹ 11,055.67 <sup>^</sup> million offered by the Selling Shareholders in the Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                                                          | <sup>^</sup> Subject to the finalization of Basis of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Price Band                                                                               | The price band of a minimum price of ₹ 384 per Equity Share (Floor Price) and the maximum price of ₹ 404 per Equity Share (Cap Price) including revisions thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Pricing Date                                                                             | The date on which our Company, in consultation with the Book Running Lead Managers, finalised the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Prospectus                                                                               | This Prospectus dated September 11, 2026, filed with the RoC on 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 has been 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Public Offer Account Bank                                                                | Bank which is 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 have been opened, in this case being ICICI Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                          |
| QIB Portion                                                                              | The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 15,514,446 <sup>§</sup> Equity Shares of face value of ₹1 each which was made available for allocation to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)<br><br><sup>§</sup> Subject to the finalization of Basis of Allotment                                                                                                                                                                                     |
| “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 dated September 3, 2026, in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, read with the addendum to the red herring prospectus dated September 7, 2026.                                                                                                                                                                                                                                                                                                  |
| Refund Account(s)                                                                        | The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Refund Bank                                                                              | The Banker to the Offer which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Refund Account was opened and in this case being, Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Registered Brokers                                                                       | The stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 2026, 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, read with the withdrawal intimation from Chiratae Growth Fund - I dated August 21, 2026, 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 which was not less than 35% of the Net Offer consisting of 10,860,114 <sup>§</sup> Equity Shares of face value of ₹1 each, which was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price<br><br><sup>§</sup> Subject to the finalization of Basis of Allotment                                                                                                                                                                                                                     |
| 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<br><br>QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion could 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 <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                                                                                                                                                                                                                                   |
| SCORES                                                                                   | SEBI Complaints Redress System, a centralized web based complaints redressal system launched by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Self Certified Syndicate Bank(s)” or “SCSB(s)” | <p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which was made available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.</p> <p>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 (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p> <p>Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which were live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time</p> |
| Selling Shareholders                            | Collectively, the Promoter Selling Shareholder, Investor Selling Shareholders and Individual Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Share Escrow Agent                              | The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Share Escrow Agreement                          | The share escrow agreement dated August 21, 2026 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 accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sponsor Bank(s)                                 | Axis Bank Limited and ICICI Bank Limited being Bankers to the Offer registered with SEBI, which were 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 dated September 3, 2026 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 Member                                | The intermediary (other than the Book Running Lead Managers) registered with SEBI who is permitted to carry out activities as an underwriter, namely Motilal Oswal Financial Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sub-Syndicate Members                           | The sub-syndicate members appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Syndicate” or “Members of the Syndicate”       | Collectively, the Book Running Lead Managers and the Syndicate Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Underwriters                                    | Collectively, the Members of the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underwriting Agreement                          | The underwriting agreement dated September 11, 2026 entered into amongst our Company, the Selling Shareholders, and the Underwriters, prior to filing this Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI                                             | Unified payments interface, which is an instant payment mechanism, developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| UPI Bidders                                     | <p>Collectively, individual investors who applied 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 Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents</p> <p>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)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



| Term                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| WACA                | Weighted average cost of acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Wilful Defaulter    | A wilful defaulter as defined under Regulation 2(1)(III) 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 152)

### A. GAAP Financial Measures

Following are the GAAP financial measures identified in “*Basis for Offer Price*” beginning on page 152.

| 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 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 152.

| 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 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 year divided by Revenue from Operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| RoE (%)                            | RoE is calculated as restated profit after tax for the 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 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 year plus tax expense, plus finance costs, plus exceptional items, less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the 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 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 152 and 187, respectively.

| Term                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gross Items Ordered | Gross Items Ordered is calculated as the number of items ordered by subscribers during the year before rejections/ cancellation by us as well as cancellations made by the subscribers                                                                                                                                                                                                                                                                                      |
| Occupancy Rate      | 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 year. Live items means total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in Company’s experience stores, items in transit, items with vendors for repair and items for photoshoot. |

## 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 period.                                                                                    |
| 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.                                                      |

| Term                                                  | Description                                                                                                                                                                                                                                                                |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                |
| Revenue displaced by rental model                     | An estimate of how much potential purchase revenue is replaced by consumer spending on rental services                                                                                                                                                                     |
| RO                                                    | Reverse Osmosis                                                                                                                                                                                                                                                            |
| 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                                                                                                                                      |

| Term                    | Description                                                                                                                                                                             |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                          |
| UF                      | Ultrafiltration                                                                                                                                                                         |
| 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                                                                               |
| UV                      | Ultraviolet                                                                                                                                                                             |
| 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                                                                                                                           |
| API                                      | Application Programming Interface                                                                                                                                                                   |
| 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                                                                                                                                                                       |
| CCD                                      | Compulsorily convertible debentures                                                                                                                                                                 |
| CDSL                                     | Central Depository Services (India) Limited                                                                                                                                                         |
| CICRA                                    | Certified ISO 31000 internal controls risk analyst certification                                                                                                                                    |
| 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                                                                                                                                                                     |
| FEMA                                     | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                                               |

| Term                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| FIR                                                   | First information report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| FMCG                                                  | Fast moving consumer goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| HR                                                    | Human resources                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| HUF                                                   | Hindu Undivided Family                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ICAI                                                  | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| IFCS                                                  | Indian Financial System Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ISO                                                   | International Organization for Standardization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ISI                                                   | Indian Standards Institution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NCD                                | Non-convertible debenture                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NEFT                               | National Electronic Funds Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| NPCI                               | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NSDL                               | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NSE                                | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “OCB” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the 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                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SMS                                | Short message service                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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                                                                                                                                                                                                                                                                                                                                            |

| <b>Term</b>                                          | <b>Description</b>                                                                                                     |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Takeover Regulations                                 | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| TAN                                                  | Tax deduction account number                                                                                           |
| TDS                                                  | Tax deducted at source                                                                                                 |
| USPI                                                 | Unpublished Price Sensitive Information                                                                                |
| “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                                                                                                  |
| VAPT                                                 | Vulnerability assessment and penetration testing                                                                       |
| VAT                                                  | Value added tax                                                                                                        |
| 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 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 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 Prospectus.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Information. For further information, see “**Restated Financial Information**” on page 260.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this 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 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 March 31, 2026 and Restated Statement of Assets and Liabilities as at March 31, 2025 and 2024, 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 year ended March 31, 2026 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, 2025 and 2024, 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 years ended March 31, 2026, 2025 and 2024. 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 68, 260 and 303, 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 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 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 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 68.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this 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, RoE, Adjusted RoCE and cash profit (“**Non-GAAP Measures**”), presented in this 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 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 Prospectus in such denominations as provided in the respective sources.

In this 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 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             |                  |                 |
|----------|-------------------|------------------|-----------------|
|          | March 30, 2026*** | March 28, 2025** | March 28, 2024* |
| 1 USD    | 94.65             | 85.58            | 83.37           |

Source: Foreign exchange reference rates as available on [www.rbi.org.in/scripts/referenceratearchive.aspx](http://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.

\*\*\* As on March 30, 2026 since March 31, 2026 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 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 was available on the website of our Company at [www.rentomojo.com/investor-relations/industry-report](http://www.rentomojo.com/investor-relations/industry-report) and has also been included in “**Material Contracts and Documents for Inspection**” on page 202.

Excerpts of the Redseer Report are disclosed in this 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 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 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 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 51. Accordingly, investment decisions should not be based solely on such information.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. All statements in this 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) (97.90%, 98.20% and 98.19% of our revenue from operations for the Fiscals 2026, 2025 and 2024, 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. 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.
5. 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.
6. Our operations involve the storage, refurbishment, and movement of assets through and within the warehouses. We have experienced a fire at one of our warehouses in June 2026, and 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.
7. 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.
8. 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 years ended March 31, 2026, 2025 and 2024.
9. Delays or defaults in payments by subscribers, or premature cancellation of contracts, may adversely affect our business, results of operations, financial condition and cash flows.
10. 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.

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, 164, 187, and 303, 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 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 has ensured that investors were 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 the 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 himself 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 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 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, 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 187, 164, 303, 341, 223, and 260, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*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. 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 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 Prospectus. For further information, see “**Forward-Looking Statements**” on page 21. We have also included various operational and financial performance metrics in this 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 Prospectus. For further information, see “**Restated Financial Information**” on page 260. 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 August 18, 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 was available on the website of our Company at [www.rentomojo.com/investor-relations/industry-report](http://www.rentomojo.com/investor-relations/industry-report). For further information, see “- **Certain sections of this 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 51. Also see, “**Certain Conventions, Presentation of financial, industry and market data and Currency presentation –Industry and Market Data**” on page 18.*

### INTERNAL RISK FACTORS

1. *We derive most of our revenues by renting furniture and appliances (along with other recurring subscription revenue) (97.90%, 98.20% and 98.19% of our revenue from operations for Fiscals 2026, 2025 and 2024, 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 years indicated:

| Particulars                                                                               | Fiscal 2026        |                                       | Fiscal 2025        |                                       | Fiscal 2024        |                                       |
|-------------------------------------------------------------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
|                                                                                           | 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)** | 3,788.73           | 97.90%                                | 2,611.81           | 98.20%                                | 1,892.09           | 98.19%                                |
| - Furniture rentals                                                                       | 1,957.88           | 50.59%                                | 1,371.05           | 51.55%                                | 982.22             | 50.97%                                |
| - Appliance rentals                                                                       | 1,824.48           | 47.15%                                | 1,231.49           | 46.30%                                | 894.27             | 46.41%                                |
| - Other rentals*                                                                          | 6.37               | 0.16%                                 | 9.27               | 0.35%                                 | 15.60              | 0.81%                                 |
| Others***                                                                                 | 81.15              | 2.10%                                 | 47.78              | 1.80%                                 | 34.92              | 1.81%                                 |
| Revenue from operations (₹ million)                                                       | 3,869.88           | 100.00%                               | 2,659.59           | 100.00%                               | 1,927.01           | 100.00%                               |

\*Other rentals include revenue from electronics, bikes and others.

\*\*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 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. Set forth below are details of the contribution of our top five asset suppliers to our total capital and operational expenses in the corresponding years:

| Particulars              | Fiscal 2026        |                                                      | Fiscal 2025        |                                                      | Fiscal 2024        |                                                      |
|--------------------------|--------------------|------------------------------------------------------|--------------------|------------------------------------------------------|--------------------|------------------------------------------------------|
|                          | Amount (₹ million) | Percentage of total capital and operational expenses | Amount (₹ million) | Percentage of total capital and operational expenses | Amount (₹ million) | Percentage of total capital and operational expenses |
| Top five asset suppliers | 629.23             | 12.18%                                               | 533.28             | 13.70%                                               | 433.24             | 15.21%                                               |

Note: Our top five suppliers differed across years.

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 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 years indicated:

| Particulars                               | As of/ for the year ended<br>March 31, 2026 | As of/ for the year ended<br>March 31, 2025 | As of/ for the year ended<br>March 31, 2024 |
|-------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Number of live subscribers <sup>(1)</sup> | 253,825                                     | 194,262                                     | 149,498                                     |
| Repeat Order (%) <sup>(2)</sup>           | 50.41%                                      | 46.55%                                      | 47.31%                                      |

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

<sup>(2)</sup> 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 year.

While we have been able to increase the number of our live subscribers during 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. While we have established a structured grievance redressal mechanism designed to ensure the timely and effective resolution of subscriber complaints, including multiple complaint registration channels such as our support email, helpline, mobile application and website interface, we cannot assure you that all subscriber queries and complaints will be resolved in a timely or satisfactory manner. We acknowledge subscriber complaints and follow a systematic process of classification, investigation and resolution through relevant internal teams. Our grievance redressal process is supported by an escalation framework for unresolved complaints, and we maintain records of all complaints received and undertake periodic reviews to identify recurring issues and implement corrective and preventive actions. If we are unable to resolve subscriber queries and complaints in a timely and satisfactory manner, subscribers may be dissatisfied with our services. In Fiscals 2026, 2025 and 2024, we received 1,976, 1,741 and 1,648 complaints, respectively, and as of March 31, 2026, March 31, 2025 and March 31, 2024 we had 17, 22 and 16 complaints outstanding, respectively. 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 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. ***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, restated profit after tax and profit after tax margin for the years indicated:

| Particulars                           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | CAGR (Fiscal 2024 – Fiscal 2026) (%) |
|---------------------------------------|-------------|-------------|-------------|--------------------------------------|
| Revenue from operations (₹ million)   | 3,869.88    | 2,659.59    | 1,927.01    | 41.71%                               |
| Restated profit after tax (₹ million) | 1,042.99    | 431.06      | 224.12      | 115.72%                              |
| Profit after tax margin (%)           | 26.95%      | 16.21%      | 11.63%      | 52.23%                               |

The improvement in profit after tax margin from Fiscal 2024 to Fiscal 2025 and Fiscal 2026 was primarily driven by operating leverage from scale up of operations, improved asset utilisation and cost efficiencies and recognition of deferred tax assets in Fiscal 2026 in accordance with relevant accounting standards. Revenue from operations increased from ₹ 1,927.01 million in Fiscal 2024 to ₹ 2,659.59 million in Fiscal 2025 and to ₹ 3,869.88 million in Fiscal 2026, leading to better absorption of fixed costs. Set forth below is the waterfall of our profit after tax margin from the prior period, in each case:

| Particulars                                                     | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------------------------------|-------------|-------------|-------------|
| Profit after tax margin of previous period (A)                  | 16.21%      | 11.63%      | 3.67%       |
| Net change in: (B)                                              | 1.27%       | 4.58%       | 7.96%       |
| - Other income                                                  | (0.42)%     | 0.65%       | (1.53)%     |
| - Purchases of stock-in-trade                                   | 0.00%       | 0.00%       | 1.81%       |
| - Changes in inventories of stock-in-trade                      | 0.00%       | 0.00%       | 0.93%       |
| - Employee benefits expense                                     | (0.13)%     | 0.47%       | 2.94%       |
| - Finance costs                                                 | 3.43%       | 3.32%       | (0.51)%     |
| - Depreciation and amortisation expense                         | 0.14%       | (2.72)%     | 11.99%      |
| - Other expenses                                                | (1.08)%     | 2.85%       | (7.67)%     |
| - Exceptional items                                             | (0.67)%     | 0.00%       | 0.00%       |
| Deferred Tax as a percentage of revenue from operations (%) (C) | 9.47%       | 0.00%       | 0.00%       |
| Profit after tax margin of current period (%) (D = A+B+C)       | 26.95%      | 16.21%      | 11.63%      |

*Note: Net change represents the difference between each line item as a percentage of revenue from operations in the relevant period compared to the immediately preceding period. The percentage for Fiscal 2025 has been compared to the percentage for Fiscal 2024 and the percentage for Fiscal 2026 has been compared to the percentage for Fiscal 2025.*

Employee benefit expenses declined as a percentage of revenue from operations from 16.05% in Fiscal 2024 to 15.58% in Fiscal 2025, but subsequently increased to 15.71% in Fiscal 2026, while finance costs reduced from 13.29% of revenue from operations in Fiscal 2024 to 9.97% of revenue from operations in Fiscal 2025 and to 6.55% in Fiscal 2026. Depreciation and amortisation expenses were 15.64% of revenue from operations in Fiscal 2024, reflecting improved asset utilisation, and stood at 18.35% in Fiscal 2025 due to continued investment in rental assets, and was 18.21% in Fiscal 2026. Other expenses, which increased in Fiscal 2024 in line with business scale up, moderated as a percentage of revenue in Fiscal 2025 and marginally increased in Fiscal 2026. For further information, see “*Restated Financial Information – Note 29. Tax Expense*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations*” on pages 285 and 303, respectively.

Further, we had negative retained earnings in the last three Fiscals, despite reporting profitability, as follows:

| Particulars                   | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------|-------------|-------------|-------------|
| Retained earnings (₹ million) | (1,217.01)  | (2,263.62)  | (2,694.33)  |

Our negative retained earnings are attributable to cumulative historical losses incurred in connection with scaling our business, including investments in customer acquisition and operating expenses to cater to the growing subscriber and asset base. Historically, our operations and growth initiatives, including losses incurred in prior periods, have been supported through equity fund/ capital raises, including securities premium, resulting in positive net worth in Fiscals 2026, 2025 and 2024. The table below sets forth our net worth as of the corresponding dates:

| Particulars              | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|--------------------------|-------------|-------------|-------------|
|                          | (₹ million) |             |             |
| Equity share capital (A) | 34.47       | 0.19        | 0.19        |



| Particulars                               | Fiscal 2026     | Fiscal 2025     | Fiscal 2024     |
|-------------------------------------------|-----------------|-----------------|-----------------|
|                                           | (₹ million)     |                 |                 |
| Instruments entirely equity in nature (B) | 6.50            | 6.50            | 6.50            |
| Securities premium (C)                    | 4,012.94        | 3,985.34        | 3,985.34        |
| Retained earnings (D)                     | (1,217.01)      | (2,263.62)      | (2,694.33)      |
| Share options outstanding account (E)     | 119.42          | 105.94          | 96.60           |
| General reserve (F)                       | 1.75            | 1.75            | 1.75            |
| <b>Other equity (G) = (C+D+E+F)</b>       | <b>2,917.10</b> | <b>1,829.41</b> | <b>1,389.36</b> |
| <b>Net worth (H) = (A+B+G)</b>            | <b>2,958.07</b> | <b>1,836.10</b> | <b>1,396.05</b> |

There can be no assurance that we will be able to sustain or effectively manage this growth going forward or that our future earnings will be sufficient to offset accumulated losses and thus result in positive retained earnings. 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 “- *We may be unable to successfully expand and operate our network of experience stores, and such expansion is subject to operational and regulatory risks, which may have an adverse impact on our business, results of operations, financial condition and cash flows.*” on page 32. 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.

**5. *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 Hyderabad, among others. The following table sets forth our revenue from our top 10 cities in the years indicated:

| Fiscal 2026        |                                           | Fiscal 2025        |                                           | Fiscal 2024        |                                           |
|--------------------|-------------------------------------------|--------------------|-------------------------------------------|--------------------|-------------------------------------------|
| Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) |
| 3,463.82           | 89.51                                     | 2,512.09           | 94.45                                     | 1,685.70           | 87.48                                     |

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 last three Fiscals, we cannot assure you that such instances will not arise in the future. Any adverse local developments could materially and adversely affect our business, results of operations and cash flows.

**6. *Our operations involve the storage, refurbishment, and movement of assets through and within the warehouses. We have experienced a fire at one of our warehouses in June 2026, and 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. On June 10, 2026, a fire occurred at one of our warehouses located in Dhoom Manikpur, Dadri, Noida, Gautam Buddha Nagar, Uttar Pradesh, (the “Premises”), leased under a sub-lease agreement dated October 8, 2024 with a sub-lessor (“Sub-lessor” and such agreement, the “Sub-Lease Agreement”), resulting in damage to the warehouse and assets stored therein, for which we have raised a claim with our insurers. No injuries were reported in connection with the incident. The incident

resulted in losses of approximately ₹ 110.20 million and has resulted in adverse publicity. The Sub-Lessor issued a legal notice dated June 15, 2026 (“**Notice**”), alleging breach of obligations under the Sub-Lease Agreement and seeking indemnification. Our Company issued a notice dated June 16, 2026, invoking the force majeure clause under the Sub-Lease Agreement. The Sub-Lessor, through its reply dated July 9, 2026, has rejected the invocation of force majeure, contending that the fire was attributable to the Company’s acts or omissions and has reiterated its claims. Our Company, through its reply dated August 20, 2026 to the Notice, has rejected the claims for damages and indemnification raised by the Sub-Lessor and alleging that the incident constitutes a force majeure event under the Sub-Lease Agreement. No litigation has been filed by any party as of the date of this Prospectus. We cannot assure you that similar incidents will not occur in future, or that we will be able to recover our losses from our insurers.

While we implement packaging, handling protocols and maintain property, plant and equipment related insurance for assets within the warehouse, 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. 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.

**7. 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, Directors and Key Managerial Personnel 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 335. 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 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 <sup>#</sup> | Aggregate amount involved (₹ million) <sup>*</sup> |
|------------------------------------------|----------------------|-----------------|-------------------------------------|--------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
| <b>Company</b>                           |                      |                 |                                     |                                                                          |                                        |                                                    |
| By the Company                           | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | NA                                                 |
| Against the Company                      | Nil                  | 15              | 1                                   | NA                                                                       | 1 <sup>&amp;</sup>                     | 23.31                                              |
| <b>Directors<sup>^</sup></b>             |                      |                 |                                     |                                                                          |                                        |                                                    |
| By the Directors                         | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | NA                                                 |
| Against the Directors                    | 1                    | 1               | Nil                                 | NA                                                                       | Nil                                    | 0.06                                               |
| <b>Subsidiary</b>                        |                      |                 |                                     |                                                                          |                                        |                                                    |
| By the Subsidiary                        | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | Nil                                                |
| Against the Subsidiary                   | Nil                  | Nil             | Nil                                 | NA                                                                       | Nil                                    | Nil                                                |
| <b>Promoter</b>                          |                      |                 |                                     |                                                                          |                                        |                                                    |
| By the Promoter                          | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | Nil                                                |
| Against the Promoter                     | 1                    | Nil             | Nil                                 | Nil                                                                      | Nil                                    | 372.50                                             |
| <b>Key Managerial Personnel</b>          |                      |                 |                                     |                                                                          |                                        |                                                    |
| By our Key Managerial Personnel          | Nil                  | NA              | Nil                                 | NA                                                                       | NA                                     | Nil                                                |
| Against our Key Managerial Personnel     | 1                    | NA              | Nil                                 | NA                                                                       | NA                                     | 372.50                                             |
| <b>Senior Management<sup>@</sup></b>     |                      |                 |                                     |                                                                          |                                        |                                                    |
| By members of our Senior Management      | Nil                  | NA              | Nil                                 | NA                                                                       | NA                                     | Nil                                                |
| Against members of our Senior Management | Nil                  | NA              | Nil                                 | NA                                                                       | NA                                     | Nil                                                |

<sup>#</sup> Determined in accordance with the Materiality Policy.

<sup>&</sup> Including our Promoter and Directors.

<sup>^</sup> Excluding our Promoter.

<sup>\*</sup> To the extent ascertainable and quantifiable.

<sup>@</sup> Excluding our Key Managerial Personnel

For further information, see “**Outstanding Litigation and Material Developments**” on page 335.

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 Draft Red Herring Prospectus 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. 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 (“**Waiver Application**”). Our Company and our Promoter have filed a detailed response to the Waiver Application on May 1, 2026, contending that the Waiver Application is not maintainable in law. Further, our Company and our Promoter have filed a company application dated July 20, 2026 before the Tribunal under Sections 379 and 215 of the Bharatiya Nagarik Suraksha Sanhita, 2023, read with Sections 227, 229 and 246 of the Bharatiya Nyaya Sanhita, 2023, Section 424 of the Companies Act, 2013 and Rule 11 of the National Company Law Tribunal Rules, 2016 (“**Perjury Application**”), alleging *inter alia* that the Petitioner made deliberate false statements on oath and suppressed material facts and documents in the Petition and the Waiver Application. 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 335.

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.

**8. *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 years ended March 31, 2026, 2025 and 2024.***

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 2026, 2025 and 2024, which do not require any adjustments to the Restated Financial Information. For details, see “**Restated Financial Information – Note 42. 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 298.

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.

**9. *Delays or defaults in payments by subscribers, or premature cancellation of contracts, may 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. Our rental agreements and subscription contracts may be subject to premature cancellations by subscribers for various reasons, including relocation, dissatisfaction with products, changes in financial circumstances or availability of competitive alternatives. Premature cancellations may result in loss of expected rental income and increased costs associated with reverse logistics and refurbishment. In addition, we receive rental payments from our subscribers on a monthly basis and our business depends on our ability to collect such payments in a timely manner. However, we may experience delays or defaults in payments due to financial difficulties of subscribers, adverse macroeconomic conditions or other factors, which may increase our receivables and impact our cash flows. There can be no assurance that subscribers will adhere to contracted tenure periods or fulfil their payment obligations, or that we will be able to recover termination charges, dues or outstanding receivables in full. Set forth below are details of our live subscribers, deposits received by us which are outstanding, undisputed trade receivables - credit impaired, and revenue from operations, in the corresponding years:

| Particulars                                                               | As of/ for the year ended<br>March 31, 2026 | As of/ for the year ended<br>March 31, 2025 | As of/ for the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Number of live subscribers <sup>(1)</sup>                                 | 253,825                                     | 194,262                                     | 149,498                                     |
| Deposits received by us which are outstanding (₹ million)                 | 459.81                                      | 477.29                                      | 368.74                                      |
| Undisputed trade receivables - credit impaired <sup>(2)</sup> (₹ million) | 218.94                                      | 180.10                                      | 130.16                                      |
| Revenue from operations (₹ million)                                       | 3,869.88                                    | 2,659.59                                    | 1,927.01                                    |

(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) Dues more than 180 days past due date are considered credit impaired.

We have calculated and disclosed our Total Contracted Revenue and Unrecognised Contracted Revenue in this Prospectus; however, such contracts are subject to risks including early terminations, defaults or modifications, any of which could diminish their value, and accordingly, they are not a definitive indicator of our future performance. Further, while we collect refundable security deposits at the time of order placement, delays or issues in processing refunds due to incomplete or incorrect subscriber information may expose us to regulatory scrutiny. Any increase in subscriber defaults or delays in payment, or any significant increase in early terminations, could adversely affect our liquidity, cash flows and ability to conduct our operations. 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                                                    | As of/ for the year ended<br>March 31, 2026 | As of/ for the year ended<br>March 31, 2025 | As of/ for the year ended<br>March 31, 2024 |
|----------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Total trade receivables (₹ million)                            | 415.59                                      | 307.69                                      | 221.23                                      |
| Revenue from operations (₹ million)                            | 3,869.88                                    | 2,659.59                                    | 1,927.01                                    |
| Trade receivables as percentage of revenue from operations (%) | 10.74%                                      | 11.57%                                      | 11.48%                                      |

The following table sets forth our revenue realisation efficiency:

| Particulars                                                                                                | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                            | (₹ million) |             |             |
| Trade receivables, unsecured (A = B + C)                                                                   | 664.65      | 488.78      | 370.03      |
| Trade receivables – considered good (B)                                                                    | 445.71      | 308.68      | 239.87      |
| Trade receivables – credit impaired (i.e. due more than 180 days) (C)                                      | 218.94      | 180.10      | 130.16      |
| Incremental trade receivables – credit impaired (D) <sup>(1)</sup>                                         | 38.84       | 49.94       | 37.66       |
| Revenue from Operations (E)                                                                                | 3,869.88    | 2,659.59    | 1,927.01    |
| Incremental trade receivables – credit impaired as a percentage of Revenue from Operations (%) (F = D / E) | 1.00%       | 1.88%       | 1.95%       |
| Revenue realisation efficiency (G = 1 - F)                                                                 | 99.00%      | 98.12%      | 98.05%      |

Note:

Incremental trade receivables - credit impaired is calculated as trade receivables credit impaired at the end of the year less trade receivables credit impaired at the beginning of the year.

While there have been instances of premature cancellations from subscribers and delays in payment in the past, these have not materially impacted our business, results of operations, financial condition and cash flows in the last three Fiscals. We undertake certain measures, including diligence on subscribers and monitoring of receivables, engagement of recovery agencies and other asset recovery mechanisms for retrieval of our products, as well as creation of provision for potential losses in accordance with our accounting policies in order to mitigate such risks. However, we cannot assure you that such measures will be effective or that we will be able to recover all amounts owed to us or recover all assets in a timely manner, or at all. Any failure to do so could adversely affect our business, financial condition, results of operations and cash flows.

10. ***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 March 31, 2026, 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 221.

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 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.

**11. *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 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.

**12. *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, such as protecting the data in and hosted on our and external systems, protecting 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 223.

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.

**13. *We may be unable to successfully expand and operate our network of experience stores, and such expansion is subject to operational and regulatory risks, which may have an adverse impact on our business, results of operations, financial condition and cash flows.***

In Fiscal 2023, we launched our experience store in Bengaluru, Karnataka and have expanded our physical footprint to set up 82 experience stores across 17 cities, as of March 31, 2026. We have established these experience stores to enhance brand awareness, promote our rental proposition, generate leads and address customer queries, and we intend to continue expanding our physical presence in a phased manner across geographies with favourable demographic and consumption profiles. However, our ability to open, operate and expand such stores is subject to various factors, including overall economic conditions, availability of suitable locations, rental costs, and compliance with applicable regulatory requirements. We may face challenges in securing or renewing leases, obtaining or maintaining necessary approvals, permits and licences, and ensuring compliance with zoning, building, fire safety and other local regulations. Any delays, failures or alleged non-compliance in this regard may result in inspections, penalties, increased costs or closure of stores, which may adversely affect our operations.

Further, we may experience operational challenges in expanding into new geographies, including unfamiliarity with local market conditions, social, political and cultural considerations, language barriers and lack of brand recognition. While we select store locations based on factors such as demographic patterns, population density and competitive landscape, we cannot assure you that such locations will attract sufficient customer footfall or generate expected returns. In addition, our stores may be exposed to disruptions or closures due to factors such as natural disasters, pandemics, civil unrest, vandalism or theft, which may result in damage to our assets and harm to personnel. In the last three Fiscals, we have shut five experience stores due to such stores not meeting our performance expectations and have relocated them, which did not have an adverse effect on our business, cash flows, results of operations or financial condition. Further, we have received a stoppage notice from the Municipal Corporation of Delhi dated August 3, 2026, in respect of our experience store in New Ashok Nagar, Delhi. For details, see “**Outstanding Litigation and Material Developments – Litigation against our Company – Actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities**” on page 336. We cannot assure you that such instances will not arise in the future. Any inability to effectively expand and operate our experience store network may adversely impact our business, results of operations, financial condition and cash flows.

14. *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; and (iii) June 25, 2026 in relation to the FEMA Non-Compliance 2 and the FC-GPR Delay 3, 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, ₹ 405,709 and ₹ 32,979, 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, November 17, 2025 and June 30, 2026, respectively.

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 85. 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.

15. *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 June 30, 2026, we had total outstanding borrowings of ₹ 2,583.34 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 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.                                                                                                                                                                                                                                                                             |

| S. No. | Details of Delay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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.     | <p>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</p> <p>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.</p> <p>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.</p> | 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.                                                                                                                                                                                                                                                                                                               |
| 4.     | In respect of the term loan availed from Unity Small Finance Bank, the due date for the payment was August 31, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The change in repayment schedule was communicated to our Company on the same date. Further, there was a delay in informing the escrow account by the bank of such change in repayment schedule, which resulted in a one-day delay in remittance of the interest and principal amount. The amount was subsequently paid on September 1, 2025, and there was no amount overdue and remaining unpaid as at March 31, 2026. 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 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 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.

**16. *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 Fiscals 2026, 2025 and 2024, 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.

**17. *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 38. 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. Set forth below are our total expenses in relation to branding and other marketing expense, and performance marketing in the corresponding years:

| Particulars                              | Fiscal 2026        |                                       | Fiscal 2025        |                                       | Fiscal 2024        |                                       |
|------------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
|                                          | Amount (₹ million) | Percentage of revenue from operations | Amount (₹ million) | Percentage of revenue from operations | Amount (₹ million) | Percentage of revenue from operations |
| Branding and other marketing expense (A) | 49.46              | 1.28%                                 | 45.00              | 1.69%                                 | 6.12               | 0.32%                                 |

| Particulars                              | Fiscal 2026        |                                       | Fiscal 2025        |                                       | Fiscal 2024        |                                       |
|------------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
|                                          | Amount (₹ million) | Percentage of revenue from operations | Amount (₹ million) | Percentage of revenue from operations | Amount (₹ million) | Percentage of revenue from operations |
| Performance marketing (B)                | 209.48             | 5.41%                                 | 112.44             | 4.23%                                 | 61.77              | 3.21%                                 |
| Total marketing expense<br>(C) = (A + B) | 258.94             | 6.69%                                 | 157.44             | 5.92%                                 | 67.89              | 3.52%                                 |

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 and in connection with a fire at our warehouse in Noida in June 2026. For details, see “- ***Our operations involve the storage, refurbishment, and movement of assets through and within the warehouses. We have experienced a fire at one of our warehouses in June 2026, and 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***” and “- ***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 27 and 31, respectively. 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.

**18. *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 2,495 personnel (excluding corporate functions) as of March 31, 2026. 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 29 cities in India. In addition, as of March 31, 2026, we had 112 employees engaged in our corporate functions. For further information, see “***Our Business – Human Resource***” on page 220. 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 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. Further, the Government of India has consolidated 29 existing labour regulation into four Labour Codes, which has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Upon notification of the related rules to these new labour codes by the Government and any further classifications from the Government on other aspects of the codes, we may need to account for additional costs.

The following table sets forth details of our in-house employees, employee benefits expenses, attrition rate for employees and contractual workforce expense for the years indicated:

| Particulars                                                                    | As of/ for the year ended March 31, 2026 | As of/ for the year ended March 31, 2025 | As of/ for the year ended March 31, 2024 |
|--------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Number of in-house employees – direct roles                                    | 723                                      | 476                                      | 369                                      |
| Number of in-house employees – corporate team                                  | 112                                      | 92                                       | 77                                       |
| Attrition Rate* (%)                                                            | 42.37                                    | 29.59%                                   | 33.28%                                   |
| Employee benefits expense (₹ million) (A)                                      | 607.98                                   | 414.38                                   | 309.35                                   |
| Total expenses (₹ million) (B)                                                 | 3,238.54                                 | 2,288.55                                 | 1,733.85                                 |
| Employee benefits expense as a percentage of total expenses (%) (C) = (A/B)    | 18.77%                                   | 18.11%                                   | 17.84%                                   |
| Number of contractual workforce                                                | 1,772                                    | 1,172                                    | 650                                      |
| Contractual manpower expense (₹ million) (D)                                   | 380.21                                   | 246.49                                   | 149.57                                   |
| Total expenses (₹ million) (E)                                                 | 3,238.54                                 | 2,288.55                                 | 1,733.85                                 |
| Contractual manpower expense as a percentage of total expenses (%) (F) = (D/E) | 11.74%                                   | 10.77%                                   | 8.63%                                    |

\* 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 year.

Our overall attrition rates are affected by attrition within employees engaged in operational roles, such as those connected to delivery, repair and installation of products, compared to corporate and management roles. 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.

**19. *We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions, professional tax, labour welfare fund 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 years:

| Particulars              |                                        | For the financial year ended March 31, 2026 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 |
|--------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Employees provident fund | Statutory dues paid (₹ million)        | 40.49                                       | 29.05                                       | 21.57                                       |
|                          | Number of employees as on year ended * | 856                                         | 576                                         | 443                                         |
| Employee state insurance | Statutory dues paid (₹ million)        | 0.32                                        | 0.12                                        | 0.12                                        |
|                          | Number of employees as on year ended * | 35                                          | 28                                          | 23                                          |
| Tax deducted at source   | Statutory dues paid (₹ million)        | 111.72                                      | 85.44                                       | 84.43                                       |
|                          | Number of employees as on year ended * | NA                                          | NA                                          | NA                                          |
| Goods and services tax   | Statutory dues paid (₹ million)        | 794.20                                      | 538.37                                      | 393.73                                      |
|                          | Number of employees as on year ended * | NA                                          | NA                                          | NA                                          |
| Income tax               | Statutory dues paid (₹ million)        | Nil                                         | 1.88                                        | 1.57                                        |
|                          | Number of employees as on year ended * | NA                                          | NA                                          | NA                                          |
| Labour welfare fund      | Statutory dues paid (₹ million)        | 0.16                                        | 0.09                                        | 0.07                                        |
|                          | Number of employees as on year ended * | 658                                         | 513                                         | 418                                         |
| Professional tax         | Statutory dues paid (₹ million)        | 1.25                                        | 0.86                                        | 0.62                                        |
|                          | Number of employees as on year ended * | 580                                         | 469                                         | 241                                         |
| Equalization levy tax    | Statutory dues paid (₹ million)        | NA                                          | 0.87                                        | 0.53                                        |
|                          | Number of employees as on year ended * | NA                                          | NA                                          | NA                                          |
| Gratuity                 | Statutory dues paid (₹ million)        | 3.25                                        | 1.35                                        | 1.26                                        |
|                          | Number of employees as on year ended*  | 22                                          | 14                                          | 13                                          |

\*Employee numbers have been determined from challans paid as of March 31 for the respective years.

We have made employee provident fund contributions for 856 employees and employee state insurance contributions for 35 employees, as on March 31, 2026. 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 last three Fiscals:

| Particulars              | For the financial year ended<br>March 31, 2026 |                                     | For the financial year ended<br>March 31, 2025 |                                     | For the financial year ended<br>March 31, 2024 |                                     |
|--------------------------|------------------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------------|
|                          | Number of<br>instances of<br>delay             | Amount<br>delayed<br>(in ₹ million) | Number of<br>instances of<br>delay             | Amount<br>delayed<br>(in ₹ million) | Number of<br>instances of<br>delay             | Amount<br>delayed<br>(in ₹ million) |
| Employee provident fund  | 6                                              | 0.02                                | 1                                              | 2.20                                | 3                                              | 0.04                                |
| Employee state insurance | -                                              | -                                   | 2                                              | 0.00*                               | 1                                              | 0.00*                               |
| Tax deducted at source   | 1                                              | 0.78                                | 1                                              | 2.81                                | 1                                              | 5.46                                |
| Goods and services tax   | 35                                             | 169.72                              | Nil                                            | Nil                                 | Nil                                            | Nil                                 |
| Income tax               | Nil                                            | Nil                                 | Nil                                            | Nil                                 | Nil                                            | Nil                                 |
| Gratuity                 | 17                                             | 2.27                                | 6                                              | 0.79                                | 11                                             | 1.12                                |
| Labour welfare fund      | 9                                              | 0.10                                | 2                                              | 0.02                                | Nil                                            | Nil                                 |
| Professional tax         | 11                                             | 0.02                                | 30                                             | 0.03                                | 6                                              | 0.05                                |
| Equalization levy tax    | NA                                             | NA                                  | 2                                              | 0.44                                | Nil                                            | Nil                                 |

\*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.

**20. *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 Prospectus, we have ten registered trademarks, under the Trademarks Act, 1999, including the word mark “RENTOMOJO”, one application bearing number 7989071 is in the expedited process of application for registration, two trademark applications bearing numbers 6445567 and 6445572 are objected and 36 trademark applications are opposed. 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.

**21. *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 851,184 live items across furniture and appliances as of March 31, 2026. 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 availability, 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. Set forth below are our refurbishment costs in the corresponding years:

| Particulars                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Refurbishment cost (₹ million) (A)                                             | 190.29                               | 148.99                               | 85.74                                |
| Revenue from Operations (₹ million) (B)                                        | 3,869.88                             | 2,659.59                             | 1,927.01                             |
| Refurbishment cost, as a percentage of revenue from operations (%) (C) = (A/B) | 4.92%                                | 5.60%                                | 4.45%                                |

While we have not experienced material refurbishment cost overruns in 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 could compress margins, reduce the long-term asset 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 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.

**22. *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. In certain instances, sales were made to dealers who, subsequent to the sale, have ceased operations and are no longer reachable, which has impacted our ability to trace such dealers and complete the transfer of ownership of the relevant vehicles. 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.

**23. *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 11. Factors such as demand volatility, increased idle assets, delays in refurbishment or redeployment, geographic mix changes, and competitive pressures may reduce the Occupancy Rates. Set forth below are our occupancy rates in the corresponding years:

| Particulars                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended March 31,<br>2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Occupancy Rate <sup>(1)</sup> (%) | 83.34                                | 82.82                                | 86.43                                |

(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 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.

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. From Fiscal 2024 to Fiscal 2026, we made significant upfront investments in furniture and appliance assets to support anticipated demand growth, expansion into new geographies and improved service levels. Given vendor lead times and the need to maintain buffer inventory to ensure uninterrupted fulfilment, a portion of these assets remained temporarily undeployed during the initial phase following procurement. Further, newly launched markets and categories typically undergo an initial investment and ramp up period before achieving optimal utilization. This timing mismatch between capital deployment and revenue realization led to higher capital employed relative to revenues in the short term, resulting in a moderation of occupancy levels, Adjusted Return on Capital Employed and Return on Net Worth

between Fiscals 2024 and 2026.

Set forth below are our Adjusted Return on Capital Employed and Return on Net Worth in the corresponding years:

| Particulars                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Adjusted Return on Capital Employed <sup>(1)</sup> (%) | 25.34%                               | 25.14%                               | 31.47%                               |
| Return on Net Worth <sup>(2)</sup> (%)                 | 43.51%                               | 26.67%                               | 27.70%                               |

(1) Adjusted Return on Capital Employed (%) 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 year plus tax expense, plus finance costs, plus exceptional items less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the 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.

(2) Return on Net Worth (%) is calculated as restated profit after tax for the year attributable to total equity divided by average of opening and closing net worth for the year.

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.

**24. *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 86 and 93, respectively.

We have included the details with respect to such corporate actions in this 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.

**25. *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 133. 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. 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.

**26. *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 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.

**27. *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 Fiscals indicated:

| Particulars                                                            | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------|-------------|-------------|-------------|
| Logistics expenses (₹ million) (A)                                     | 279.85      | 193.42      | 138.70      |
| Total expenses (₹ million) (B)                                         | 3,238.54    | 2,288.55    | 1,733.85    |
| Logistics expenses as a percentage of total expenses (%) (C) = (A)/(B) | 8.64%       | 8.45%       | 8.00%       |

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 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.

**28. *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 36, 31 and 41, 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 Fiscals 2026, 2025 and 2024 which have had any material 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 Fiscals 2026, 2025 and 2024 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.

**29. *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.

**30. *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.

**31. *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.

32. ***As of March 31, 2026, March 31, 2025 and March 31, 2024, our asset insurance coverage as a percentage of total book value of property, plant and equipment was 53.92%, 45.92% and 72.38%, 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. As on date of this Prospectus, our insurance policies inter alia comprehensive general liability, digital business and data protection, directors and officers liability, are valid. 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 253,825 subscribers, across 29 cities, as of March 31, 2026. We obtain insurance coverage only towards assets in our warehouses and stores which have not been deployed yet. 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 from 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 221. The following table sets forth details of our insurance coverage for the years indicated:

| Particulars                                                                                             | As of          |                |                |
|---------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                                         | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Total book value of Property, Plant and Equipment (₹ million) (A)                                       | 4,261.65       | 2,897.52       | 1,627.05       |
| Amount of sum insured obtained (₹ million) (B)                                                          | 2,297.71       | 1,330.60       | 1,177.64       |
| Insurance coverage as a percentage of total book value of Property, Plant and Equipment (%) (B/A x 100) | 53.92%         | 45.92%         | 72.38%         |
| Losses incurred which were covered by insurance (₹ million)                                             | Nil            | Nil            | Nil            |

We have recently raised a claim with our insurers in connection with the fire at our warehouse in Noida in June 2026. For further information, see “- ***Our operations involve the storage, refurbishment, and movement of assets through and within the warehouses. We have experienced a fire at one of our warehouses in June 2026, and 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***” on page 27. While we have not filed any insurance claims which have exceeded the coverage amount during 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 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.

33. ***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 Fiscals 2026, 2025 and 2024, 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 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.

**34. *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.

**35. *We require working capital for our continued operation and growth. Our inability to meet our working capital requirements or a negative working capital position could adversely affect our liquidity and could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business requires working capital. The table below sets forth our working capital requirements as of the corresponding dates:

| Particulars                               | As of/ For the year ended<br>March 31, 2026 | As of/ For the year ended<br>March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|-------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Total current assets (₹ million) (A)      | 1,108.12                                    | 847.77                                      | 1,023.40                                    |
| Total current liabilities (₹ million) (B) | 2,019.85                                    | 1,609.88                                    | 1,356.48                                    |
| Net working capital (₹ million) (C = A-B) | (911.73)                                    | (762.11)                                    | (333.08)                                    |
| Current Ratio <sup>(1)</sup>              | 0.55                                        | 0.53                                        | 0.75                                        |

Notes:

<sup>(1)</sup> Current ratio represents Total current assets divided by Total current liabilities as of the relevant date.

As of March 31, 2026, we have negative working capital, with our current liabilities exceeding our current assets, and our current ratio is below 1.0, which may expose us to liquidity risks and affect our ability to meet our short-term obligations as they fall due.

A significant portion of our current liabilities comprises the current maturities of our long-term borrowings. As of March 31, 2026, 2025 and 2024, 38.52%, 45.16% and 50.95% of our current liabilities comprised of current maturities of our long-term borrowings. However, the proceeds from such borrowings are primarily deployed towards acquisition of rental assets, which are classified as non-current assets and generate revenue over their useful life. This results in an accounting mismatch between the classification of our liabilities and assets, whereby liabilities are required to be serviced in the short term, while the corresponding assets generate cash flows over a longer period.

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 or refinance our existing obligations, which we may not be able to obtain on a timely basis or on commercially acceptable terms. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could impact profitability, financial flexibility and subject us 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. Our ability to meet such requirements is dependent on our ability to generate sufficient and timely cash flows from operations, including collections from subscribers and utilisation of our rental assets, and any delays in collections, lower-than-expected utilisation or increase in subscriber defaults may adversely impact our liquidity position.

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 loss of orders or adverse impact on our business or results of operations due to the failure to obtain additional financing during 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.

**36. *Our rental assets are subject to depreciation 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 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.

**37. *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 “ - *As of March 31, 2026, March 31, 2025 and March 31, 2024, our asset insurance coverage as a percentage of total book value of property, plant and equipment was 53.92%, 45.92% and 72.38%, 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.* ” on page 43. 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 223.

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 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.

**38. *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 341.

We have applied for some of these approvals and permits, including trade licenses for certain of our warehouses, retail stores and managed offices, shops and establishments registration for two of our current warehouses. For further details, please see “*Government and Other Approvals – Material Approvals applied for but not received*” on page 342. 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. Further, 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.

**39. *Our business model and profitability are dependent on our estimates regarding the useful lives and residual values of our rental assets, and any reassessment of such estimates may adversely affect our business, results of operations, financial condition and cash flows.***

Our business model is dependent on the procurement, refurbishment, redeployment and reuse of furniture and appliances across multiple subscriber cohorts over their economic life cycle. For further information, see “Our Business” on page 186. Our rental assets constitute a significant component of our asset base and depreciation on such assets is a significant expense in our business. Accordingly, our results of operations and profitability are materially dependent on management estimates regarding the useful lives and residual values of such assets. For further information, see “*Restated Financial Information – (3) Property, Plant and Equipment*” on page 270.

We periodically assess and revise, where necessary, the estimated useful lives and residual values of our rental assets based on factors including historical asset performance, usage patterns, refurbishment capabilities, technological obsolescence, repair and maintenance costs, customer preferences, technical assessments and expected realizable value. Any extension in the estimated useful life of our rental assets may result in a reduction in depreciation expense and an increase in reported profitability in the relevant periods. Conversely, we may be required to shorten useful lives, revise residual values, recognise impairment losses, accelerate depreciation or replace assets earlier than expected.

40. ***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 223. 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.

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

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. (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 164 and “**Our Business – Competition**” on page 220. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, financial condition and cash flows.

42. ***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 certain 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 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.

43. ***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.

**44. *Our continued success is dependent on our Promoter, Key Management Personnel and Senior Management and skilled professionals. 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 240.

Our continued success is significantly dependent on our Promoter, Geetansh Bamania, who plays a critical role in our strategic direction, vision, decision-making and operational oversight. Any loss of his services or a diminution in his involvement could adversely affect our business, results of operations, financial condition and cash flows. In the event that our Promoter is unable to continue in his current role due to any reason, including resignation, incapacity or otherwise, we may face disruptions and delays in our strategic initiatives, decision-making processes and our day-to-day operations. Further, identifying and integrating a suitable replacement with comparable expertise, industry knowledge and leadership capabilities within a reasonable timeframe may be difficult. While we have a senior management team with relevant experience, we do not have a formal, documented succession plan specifically addressing the replacement of our Promoter. Any failure to effectively implement a transition plan or identify a suitable successor in a timely manner could have a material adverse effect on our business continuity and growth prospects.

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.

**45. *We are subject to evolving ESG, environmental and product quality regulations, including extended producer responsibility obligations under the E-Waste (Management) Rules, 2022 and furniture quality control requirements, which may increase compliance costs and expose us to penalties, operational disruptions and reputational risks.***

Our business is subject to evolving environmental, social and governance (“ESG”) laws and regulations, including the E-Waste (Management) Rules, 2022 and quality control requirements applicable to furniture products under Furniture Quality Control Order, 2025, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and Plastic Waste Management Rules, 2016, and any failure to comply with such regulations may adversely affect our business, results of operations, financial condition and reputation.

As part of our operations, we procure, refurbish, lease and manage furniture and electronic appliances, which subjects us to regulatory obligations relating to product quality, environmental compliance and end-of-life disposal. Compliance with such obligations may result in significant costs, including costs associated with establishing collection mechanisms, logistics for reverse supply chains, payments to authorised recyclers, and costs of environmentally sound recycling and disposal. Further, non-compliance may result in imposition of environmental compensation, monetary penalties, cancellation of registrations, and potential prosecution under applicable environmental laws.

In addition, certain categories of furniture products may be subject to mandatory quality standards and certification requirements under the Furniture Quality Control Order, 2025 and related regulations issued by the Bureau of Indian Standards. Compliance with such requirements, even by the suppliers who we procure them from, may involve costs relating to product testing, certification, labelling, redesign of products, vendor compliance and ongoing quality assurance processes, all of which could add to the price we are required to pay for the products. Any failure to meet prescribed standards may result in product recalls, restrictions on sale, penalties, or prohibition on manufacturing or distribution of non-compliant products.

There can be no assurance that we will be able to fully or timely comply with all applicable ESG-related regulations, particularly as these frameworks continue to evolve and may impose more stringent requirements in the future. Any failure or perceived failure to comply with such regulations may lead to operational disruptions, including interruption in supply chains, inability to procure or deploy compliant products, and increased compliance costs.

For further details, see “– *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*” on page 46.

**46. *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, such as for specialised installation and repair activities, semi-skilled workers including delivery helpers and drivers, who support last mile delivery and basic installation requirements, and unskilled workers who assist in warehouse operations such as loading and unloading of assets. As of March 31, 2026, we have engaged 1,772 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 misbehaviour 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 material instances during 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.

**47. *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                                                                                          | Fiscal 2026 (₹ million) | Fiscal 2025 (₹ million) | Fiscal 2024 (₹ million) |
|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Absolute sum of all transactions with related parties (₹ million)                                    | 49.97                   | 25.09                   | 72.49                   |
| Revenue from Operations (₹ million)                                                                  | 3,869.88                | 2,659.59                | 1,927.01                |
| Absolute sum of all transactions with related parties as a percentage of Revenue from Operations (%) | 1.29%                   | 0.94%                   | 3.76%                   |

For further information relating to our related party transactions, see “*Restated Financial Information – Note 32 – Related parties*” on page 289.

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 the 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.

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

As of March 31, 2026, 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:  |                    |
| Goods and Services Tax (GST) matters <sup>(1)</sup> | 24.49              |

Notes:

(1) 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 36 – Contingent Liabilities*” on page 294.

49. ***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.

50. ***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 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.

51. ***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. For instance Our Company was issued a notice of patent infringement in the year 2019. Upon receipt of the said patent infringement notice, our Company had promptly responded to the same. Additionally, our Company had filed a caveat petition before the City Civil Court, Bengaluru in anticipation of a frivolous suit pursuant to the patent infringement notice. The matter has since not been pursued. 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 last three Fiscals, we cannot assure you that such instances will not occur in the future. For further information, see “*Government and Other Approvals – Intellectual Property*” on page 342.



**52. *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.

**53. *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 March 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.

**54. *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.

**55. *Certain sections of this 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 August 18, 2026, for the purposes of inclusion of such information in this 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 Prospectus. Investors were advised not to unduly rely on the commissioned report or extracts thereof as included in

this Prospectus, when making their investment decisions. Fiscal 2026 data is available for our Company but not for all leading home furniture and appliances rental platforms (as defined in Competitive landscape and benchmarking). As comparable peer data is not available, the competitive positioning statements included in the DRHP have not been updated. The financial and operating metrics presented reflect the latest period for which comparable peer data is available – Fiscal 2025, or, where applicable, the periods ended September 30, 2025 and December 31, 2025, and are therefore not presented on a uniform Fiscal 2025 basis.

**56. *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 117. 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 257 and 240, respectively.

**57. *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 <sup>^</sup> | Remuneration in Fiscal 2026 (in ₹ million) |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Directors</b>                                      |                                                                                            |                                            |
| Geetansh Bamanian*                                    | 14.69                                                                                      | 35.97** <sup>#</sup>                       |
| Ketan Krishna                                         | 0.30                                                                                       | 5.95** <sup>#</sup>                        |
| Dr. Niddodi Subrao Rajan                              | 0.06                                                                                       | 0.60                                       |
| Dr. Sandesh Madhukar Kirkire                          | 0.06                                                                                       | 0.60                                       |
| Deepali Nair                                          | NIL                                                                                        | 0.60                                       |
| Prashanth Prakash                                     | NIL                                                                                        | NIL                                        |
| <b>Key Managerial Personnel and Senior Management</b> |                                                                                            |                                            |
| Geetansh Bamanian                                     | 14.69                                                                                      | 35.97** <sup>#</sup>                       |
| Ketan Krishna                                         | 0.30                                                                                       | 5.95** <sup>#</sup>                        |
| Hakim Fakhruddin Ujjainwala***                        | 0.23                                                                                       | 11.06** <sup>#</sup>                       |
| Deepika N Bhandiwad***                                | NIL                                                                                        | 2.11** <sup>#</sup>                        |
| Prabhat Verma***                                      | 0.19                                                                                       | 12.64**                                    |
| Akash Jangid***                                       | 0.09                                                                                       | 6.65**                                     |
| Rohan Ajeet Kulkarni***                               | 0.17                                                                                       | 5.92**                                     |

\* Also the Promoter of the Company

\*\* Includes compensation payable after Fiscal 2026.

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

<sup>^</sup> Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options as on date of this Prospectus under the ESOP Schemes.

<sup>#</sup> As per the Restated Financial Information – Note 32. Related parties, the remuneration for Fiscal 2026 was ₹ 34.08 million for Geetansh Bamanian, ₹ 5.92 million for Ketan Krishna, ₹ 0.61 million for Hakim Fakhruddin Ujjainwala, and ₹ 0.17 million for Deepika N Bhandiwad. The difference is on account of (i) period pertaining from the date of appointment as KMP for Hakim Fakhruddin Ujjainwala and Deepika N Bhandiwad (ii) actual variable pay disbursed against provisions created in the financial statements, and (iii) perquisite components considered in actuals (as per Form 16) but not included in the Restated Financial Information, as applicable.

For further details, see “*Capital Structure*” and “*Our Management*” on pages 85 and 240 respectively. Other than as disclosed in “*Summary of related party transactions*” and “*Other Financial Information - Related Party Transactions*” on pages 75 and 302, 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 245, 243 and 257, respectively, there are no other transactions entered into by our Company with our Promoter, Directors, KMPs or Senior Management. 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 52.

58. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this 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 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.

59. ***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 185. An inability to manage these risks could adversely affect our results of operations, financial condition and cash flows.

60. ***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 142. 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, investors in the Offer would be required to rely upon our management’s judgment with respect to the use of Net Proceeds.

61. ***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 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.

62. ***Any variation in the utilization of the Net Proceeds as disclosed in this 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 142. 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 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.

**63. *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, till the date of this 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 259.

**64. *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.

**65. *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 Prospectus, issued specified securities at prices that may be lower than the Offer Price. See "**Capital Structure – Notes to Capital Structure**" on page 86. 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.

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

The Offer consists of a Fresh Issue of 3,715,449<sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 1,500.00 million and an Offer for Sale by the Selling Shareholders of 27,365,529<sup>§</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 11,055.67 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, other than reimbursement of the Offer expenses. For further information, see "**The Offer**" and "**Objects of the Offer – Offer for Sale**" on pages 65 and 142, respectively.

<sup>\$</sup>Subject to the finalization of Basis of Allotment.

<sup>#</sup>A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

**67. *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 2026 was ₹ 3,869.88 million and ₹ 1,042.99 million, respectively and our price to revenue from operations (Fiscal 2026) multiple is 0.10 times at the upper end of the Price

Band. Our market capitalisation to revenue from operations (Fiscal 2026) multiple is 10.97 times at the upper end of the Price Band.

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 2026 | 40.00                   | 0.10             | 10.97                            |

The determination of the Price Band was based on various factors and assumptions and was determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band was determined were disclosed in the advertisement issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares was 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 152 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.

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 240. 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. For further information, see *"Our operations involve the storage, refurbishment, and movement of assets through and within the warehouses. We have experienced a fire at one of our warehouses, and 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"* on page 27.

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 years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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 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. Investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

**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 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 395.

**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, 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:

|                                                                                                                                                            |                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer<sup>#(1)</sup></b>                                                                                                                                | 31,080,978 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹12,555.67 <sup>^</sup> million                                                    |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                                   |
| Fresh Issue                                                                                                                                                | 3,715,449 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹1,500.00 <sup>^</sup> million                                                      |
| Offer for Sale <sup>(1)</sup>                                                                                                                              | 27,365,529 Equity Shares of face value of ₹1 each aggregating to ₹11,055.67 million                                                                               |
| <i>The Offer comprises of</i>                                                                                                                              |                                                                                                                                                                   |
| Employee Reservation Portion <sup>(2)</sup>                                                                                                                | 52,083 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹20.00 <sup>^</sup> million                                                            |
| <i>Accordingly</i>                                                                                                                                         |                                                                                                                                                                   |
| Net Offer                                                                                                                                                  | 31,028,895 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹12,535.67 <sup>^</sup> million                                                    |
| The Net Offer consists of:                                                                                                                                 |                                                                                                                                                                   |
| A) QIB Portion <sup>(3)(4)</sup>                                                                                                                           | 15,514,446 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹6,267.84 <sup>^</sup> million                                                     |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                                   |
| Anchor Investor Portion <sup>(5)</sup>                                                                                                                     | 9,308,667 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                    |
| of which 40% was reserved in the following manner:                                                                                                         |                                                                                                                                                                   |
| 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds                                                                 | 3,102,579 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                    |
| 6.67% of the Anchor Investor Portion was reserved for allocation to Life Insurance Companies and Pension Funds                                             | 620,899 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                      |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                     | 6,205,779 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                    |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                                   |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(5)</sup>                                                                   | 310,289 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                      |
| Balance of Net QIB Portion for all QIBs including Mutual Funds                                                                                             | 5,895,490 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                    |
|                                                                                                                                                            |                                                                                                                                                                   |
| B) Non-Institutional Portion <sup>(6)</sup>                                                                                                                | 4,654,335 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹1,880.35 <sup>^</sup> million                                                      |
| <i>Of which:</i>                                                                                                                                           |                                                                                                                                                                   |
| 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 | 1,551,445 <sup>\$</sup> 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                        | 3,102,890 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                    |
|                                                                                                                                                            |                                                                                                                                                                   |
| C) Retail Portion                                                                                                                                          | 10,860,114 <sup>\$</sup> Equity Shares of face value of ₹1 each aggregating to ₹4,387.49 million                                                                  |
|                                                                                                                                                            |                                                                                                                                                                   |
| <b>Pre-Offer and post-Offer Equity Shares</b>                                                                                                              |                                                                                                                                                                   |
| Equity Shares outstanding prior to the Offer                                                                                                               | 100,400,342 Equity Shares of face value of ₹1 each                                                                                                                |
| Equity Shares outstanding after the Offer                                                                                                                  | 104,115,791 <sup>\$</sup> Equity Shares of face value of ₹1 each                                                                                                  |
|                                                                                                                                                            |                                                                                                                                                                   |
| <b>Use of proceeds of the Offer</b>                                                                                                                        | See “ <b>Objects of the Offer</b> ” on page 142 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. |

<sup>\$</sup> Subject to finalization of Basis of Allotment.

<sup>^</sup> A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

<sup>#</sup> 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 resolutions dated March 19, 2026, August 21, 2026 and September 3, 2026. For further details, see “**Other Regulatory and Statutory Disclosures**” on page 352.

<sup>(1)</sup> 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 the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 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 | Number of Equity Shares offered in the Offer for Sale | Aggregate proceeds from the Offer for Sale | Date of board resolution/ investment committee approval/ authorization letter | Date of consent letter |
|---------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|------------------------|
| Promoter Selling Shareholder    |                                                       |                                            |                                                                               |                        |

| Name of the Selling Shareholder                                                                                                                 | Number of Equity Shares offered in the Offer for Sale | Aggregate proceeds from the Offer for Sale | Date of board resolution/ investment committee approval/ authorization letter | Date of consent letter |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|------------------------|
| Geetansh Bamania                                                                                                                                | 849,175 Equity Shares of face value of ₹1 each        | ₹ 343.07 million <sup>^</sup>              | N.A.                                                                          | September 2, 2026      |
| <b>Investor Selling Shareholders</b>                                                                                                            |                                                       |                                            |                                                                               |                        |
| Accel India IV (Mauritius) Limited                                                                                                              | 7,846,951 Equity Shares of face value of ₹1 each      | ₹ 3,170.17 million <sup>^</sup>            | March 13, 2026                                                                | March 19, 2026         |
| Edelweiss Discovery Fund - Series I                                                                                                             | 2,882,794 Equity Shares of face value of ₹1 each      | ₹ 1,164.65 million <sup>^</sup>            | March 12, 2026                                                                | September 1, 2026      |
| IDG Ventures India Fund III LLC                                                                                                                 | 2,803,431 Equity Shares of face value of ₹1 each      | ₹ 1,132.59 million <sup>^</sup>            | August 28, 2026                                                               | September 1, 2026      |
| ValueQuest S.C.A.L.E. Fund                                                                                                                      | 2,713,418 Equity Shares of face value of ₹1 each      | ₹ 1,096.22 million <sup>^</sup>            | February 26, 2026                                                             | March 19, 2026         |
| Madison India Opportunities V VCC                                                                                                               | 2,398,550 Equity Shares of face value of ₹1 each      | ₹ 969.01 million <sup>^</sup>              | February 27, 2026                                                             | March 19, 2026         |
| Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP | 2,002,019 Equity Shares of face value of ₹1 each      | ₹ 808.82 million <sup>^</sup>              | July 21, 2026                                                                 | August 11, 2026        |
| GMO Payment Gateway Inc                                                                                                                         | 1,512,800 Equity Shares of face value of ₹1 each      | ₹ 611.17 million <sup>^</sup>              | February 3, 2026                                                              | March 19, 2026         |
| GMO GFF Limited Partnership                                                                                                                     | 842,174 Equity Shares of face value of ₹1 each        | ₹ 340.24 million <sup>^</sup>              | February 6, 2026                                                              | March 19, 2026         |
| MSIVC 2018V Venture Capital Investment Limited Partnership                                                                                      | 753,647 Equity Shares of face value of ₹1 each        | ₹ 304.47 million <sup>^</sup>              | August 28, 2026                                                               | September 1, 2026      |
| Pratiithi Investment Trust, acting through its trustee S. Gopalakrishnan                                                                        | 719,315 Equity Shares of face value of ₹1 each        | ₹ 290.60 million <sup>^</sup>              | March 13, 2026                                                                | March 13, 2026         |
| Rajeev Chitrabhanu HUF                                                                                                                          | 307,000 Equity Shares of face value of ₹1 each        | ₹ 124.03 million <sup>^</sup>              | N.A.                                                                          | August 4, 2026         |
| VCATs Management Services Trust - II                                                                                                            | 76,260 Equity Shares of face value of ₹1 each         | ₹ 30.81 million <sup>^</sup>               | March 10, 2026                                                                | March 19, 2026         |
| <b>Individual Selling Shareholders</b>                                                                                                          |                                                       |                                            |                                                                               |                        |
| Renaud Laplanche                                                                                                                                | 755,405 Equity Shares of face value of ₹1 each        | ₹ 305.18 million <sup>^</sup>              | N.A.                                                                          | March 19, 2026         |
| Gaurav Bamania                                                                                                                                  | 400,000 Equity Shares of face value of ₹1 each        | ₹ 161.60 million <sup>^</sup>              | N.A.                                                                          | August 21, 2026        |
| Gautam Dalmia                                                                                                                                   | 254,130 Equity Shares of face value of ₹1 each        | ₹ 102.67 million <sup>^</sup>              | N.A.                                                                          | March 19, 2026         |
| Nitish Mittersain                                                                                                                               | 148,460 Equity Shares of face value of ₹1 each        | ₹ 59.98 million <sup>^</sup>               | N.A.                                                                          | September 1, 2026      |
| Subodh Shinkar                                                                                                                                  | 100,000 Equity Shares of face value of ₹1 each        | ₹ 40.40 million <sup>^</sup>               | N.A.                                                                          | March 19, 2026         |

<sup>^</sup> Subject to the finalization of Basis of Allotment.

- (2) The Employee Reservation Portion did 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 was added to the Net *Offer*. For further details, see “**Offer Structure**” on page 372. Unless the Employee Reservation Portion was under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion did not exceed ₹0.20 million (net Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million (net Employee Discount) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), was added back to the Net *Offer*. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net *Offer* and such Bids was not treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, offered an Employee Discount of 4.95% on the Offer Price (equivalent of ₹20.00 per Equity Share), which was announced at least two Working Days prior to the Bid / *Offer* Opening Date. For further details, see “**Offer Procedure**” and “**Offer Structure**” on page 376 and 372, respectively.
- (3) Subject to valid bids having been received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would have been 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.
- (4) Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved in the following manner: 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 310,289 Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion would have been 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 376. Allocation to all categories was made in accordance with the SEBI ICDR Regulations.
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB was 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, was allocated on a proportionate basis. For further details, see “**Offer Procedure**” on page 376.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not to 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, was to 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 was made for at least 29.85% of the post-Offer paid-up Equity Share capital of our Company.

Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Procedure**” and “**Offer Structure**” on pages 376 and 372, 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 366.

## 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 260 and 303, respectively.

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## SUMMARY RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million)

| Particulars                               | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------|------------------------|------------------------|------------------------|
| <b>Assets</b>                             |                        |                        |                        |
| <b>Non-current assets</b>                 |                        |                        |                        |
| Property, plant and equipment             | 4,261.65               | 2,897.52               | 1,627.05               |
| Right-of-use assets                       | 424.60                 | 356.16                 | 191.69                 |
| Other intangible assets                   | 17.78                  | 21.41                  | 12.84                  |
| Intangible assets under development       | 13.33                  | 2.31                   | -                      |
| Financial assets                          |                        |                        |                        |
| (i) Other financial assets                | 73.76                  | 36.09                  | 272.17                 |
| Deferred tax assets (net)                 | 365.21                 | -                      | -                      |
| Tax assets (net)                          | 5.69                   | 5.40                   | 2.76                   |
| Other non-current assets                  | 141.06                 | 331.99                 | 532.04                 |
| <b>Total non-current assets</b>           | <b>5,303.08</b>        | <b>3,650.88</b>        | <b>2,638.55</b>        |
|                                           |                        |                        |                        |
| <b>Current assets</b>                     |                        |                        |                        |
| Financial assets                          |                        |                        |                        |
| (i) Investments                           | 57.91                  | 220.38                 | 60.48                  |
| (ii) Trade receivables                    | 415.59                 | 307.69                 | 221.23                 |
| (iii) Cash and cash equivalents           | 230.97                 | 125.21                 | 432.01                 |
| (iv) Bank balances other than (iii) above | 93.82                  | 85.64                  | 228.34                 |
| (v) Other financial assets                | 81.17                  | 84.87                  | 72.38                  |
| Other current assets                      | 228.66                 | 23.98                  | 8.96                   |
| <b>Total current assets</b>               | <b>1,108.12</b>        | <b>847.77</b>          | <b>1,023.40</b>        |
|                                           |                        |                        |                        |
| <b>Total assets</b>                       | <b>6,411.20</b>        | <b>4,498.65</b>        | <b>3,661.95</b>        |
|                                           |                        |                        |                        |
| <b>Equity and liabilities</b>             |                        |                        |                        |
| <b>Equity</b>                             |                        |                        |                        |
| Equity share capital                      | 34.47                  | 0.19                   | 0.19                   |
| Instruments entirely equity in nature     | 6.50                   | 6.50                   | 6.50                   |
| Other equity                              | 2,917.10               | 1,829.41               | 1,389.36               |
| <b>Total equity</b>                       | <b>2,958.07</b>        | <b>1,836.10</b>        | <b>1,396.05</b>        |
|                                           |                        |                        |                        |
| <b>Liabilities</b>                        |                        |                        |                        |
| <b>Non-current liabilities</b>            |                        |                        |                        |
| Financial liabilities                     |                        |                        |                        |
| (i) Borrowings                            | 1,097.87               | 818.81                 | 781.14                 |
| (ii) Lease liabilities                    | 278.24                 | 201.21                 | 103.10                 |
| Provisions                                | 57.17                  | 32.65                  | 25.18                  |
| <b>Total non-current liabilities</b>      | <b>1,433.28</b>        | <b>1,052.67</b>        | <b>909.42</b>          |
|                                           |                        |                        |                        |
| <b>Current liabilities</b>                |                        |                        |                        |
| Financial liabilities                     |                        |                        |                        |
| (i) Borrowings                            | 778.03                 | 727.01                 | 691.07                 |

|                                                                                |                 |                 |                 |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| (ii) Lease liabilities                                                         | 177.13          | 174.26          | 91.57           |
| (iii) Trade payables                                                           |                 |                 |                 |
| (a) total outstanding dues of micro and small enterprises                      | 70.43           | 50.69           | 22.03           |
| (b) total outstanding dues of creditors other than micro and small enterprises | 321.10          | 115.04          | 108.92          |
| (iv) Other financial liabilities                                               | 584.36          | 499.90          | 397.14          |
| Provisions                                                                     | 33.58           | 19.26           | 12.61           |
| Other current liabilities                                                      | 55.22           | 23.72           | 33.14           |
| <b>Total current liabilities</b>                                               | <b>2,019.85</b> | <b>1,609.88</b> | <b>1,356.48</b> |
|                                                                                |                 |                 |                 |
| <b>Total liabilities</b>                                                       | <b>3,453.13</b> | <b>2,662.55</b> | <b>2,265.90</b> |
|                                                                                |                 |                 |                 |
| <b>Total equity and liabilities</b>                                            | <b>6,411.20</b> | <b>4,498.65</b> | <b>3,661.95</b> |

## SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million)

| Particulars                                                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                                |                                     |                                     |                                     |
| Revenue from operations                                                      | 3,869.88                            | 2,659.59                            | 1,927.01                            |
| Other income                                                                 | 71.01                               | 60.02                               | 30.96                               |
| <b>Total income (I)</b>                                                      | <b>3,940.89</b>                     | <b>2,719.61</b>                     | <b>1,957.97</b>                     |
|                                                                              |                                     |                                     |                                     |
| <b>Expenses</b>                                                              |                                     |                                     |                                     |
| Employee benefits expense                                                    | 607.98                              | 414.38                              | 309.35                              |
| Finance costs                                                                | 253.35                              | 265.23                              | 256.10                              |
| Depreciation and amortisation expense                                        | 704.71                              | 488.10                              | 301.30                              |
| Other expenses                                                               | 1,672.50                            | 1,120.84                            | 867.10                              |
| <b>Total expenses (II)</b>                                                   | <b>3,238.54</b>                     | <b>2,288.55</b>                     | <b>1,733.85</b>                     |
|                                                                              |                                     |                                     |                                     |
| <b>Restated profit before exceptional items and tax (III= I-II)</b>          | <b>702.35</b>                       | <b>431.06</b>                       | <b>224.12</b>                       |
|                                                                              |                                     |                                     |                                     |
| Exceptional items                                                            | 25.79                               | -                                   | -                                   |
|                                                                              |                                     |                                     |                                     |
| <b>Restated profit before tax (IV)</b>                                       | <b>676.56</b>                       | <b>431.06</b>                       | <b>224.12</b>                       |
|                                                                              |                                     |                                     |                                     |
| <b>Tax (expenses)/ credit</b>                                                |                                     |                                     |                                     |
| Current tax                                                                  | -                                   | -                                   | -                                   |
| Deferred tax credit                                                          | 366.43                              | -                                   | -                                   |
| <b>Total tax (expense) / credit (V)</b>                                      | <b>366.43</b>                       | <b>-</b>                            | <b>-</b>                            |
|                                                                              |                                     |                                     |                                     |
| <b>Restated profit after tax (VI= IV+V)</b>                                  | <b>1,042.99</b>                     | <b>431.06</b>                       | <b>224.12</b>                       |
|                                                                              |                                     |                                     |                                     |
| <b>Restated other comprehensive income/(loss)</b>                            |                                     |                                     |                                     |
| <b>Items that will not be reclassified subsequently to profit or loss</b>    |                                     |                                     |                                     |
| Re-measurement gains/(losses) on defined benefit plans                       | 4.84                                | (0.49)                              | 1.12                                |
| Income-tax relating to items that will not be reclassified to profit or loss | (1.22)                              | 0.14                                | (0.33)                              |
| <b>Restated total other comprehensive income/ (loss) (VII)</b>               | <b>3.62</b>                         | <b>(0.35)</b>                       | <b>0.79</b>                         |
|                                                                              |                                     |                                     |                                     |
| <b>Restated total comprehensive income (VIII= VI+VII)</b>                    | <b>1,046.61</b>                     | <b>430.71</b>                       | <b>224.91</b>                       |

## SUMMARY RESTATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ million)

| Particulars                                                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Operating Activities</b>                                                                   |                                     |                                     |                                     |
| <b>Restated Profit before tax</b>                                                             | <b>676.56</b>                       | <b>431.06</b>                       | <b>224.12</b>                       |
| <i>Adjustments for:</i>                                                                       |                                     |                                     |                                     |
| Depreciation of property, plant and equipment                                                 | 490.17                              | 294.10                              | 190.80                              |
| Depreciation of right-of-use assets                                                           | 208.32                              | 186.19                              | 95.30                               |
| Amortisation of intangible assets                                                             | 6.22                                | 7.81                                | 15.20                               |
| Finance costs                                                                                 | 253.26                              | 262.28                              | 253.94                              |
| Provision for loss on property, plant and equipment                                           | 27.56                               | 4.76                                | 9.70                                |
| Loss on derecognition of financial liabilities                                                | 0.09                                | 2.95                                | 2.16                                |
| Allowance for credit loss on trade receivables                                                | 67.97                               | 32.29                               | 24.66                               |
| Interest income                                                                               | (6.79)                              | (10.51)                             | (10.44)                             |
| Interest from other financial assets carried at amortised cost                                | (8.82)                              | (6.34)                              | (4.41)                              |
| Fair value gain on investments measured at fair value through profit or loss                  | (0.63)                              | (0.36)                              | (0.38)                              |
| Gain on sale of investments (net)                                                             | (20.32)                             | (29.76)                             | (13.71)                             |
| Gain on termination of lease                                                                  | (0.85)                              | (1.41)                              | -                                   |
| Loss on disposal of property, plant and equipment                                             | 37.58                               | 20.42                               | 10.30                               |
| Share-based payment expense                                                                   | 13.48                               | 12.38                               | 8.36                                |
| Liabilities no longer required written back                                                   | (30.88)                             | -                                   | (1.16)                              |
| <b>Operating cash flow before movements in working capital</b>                                | <b>1,712.92</b>                     | <b>1,205.86</b>                     | <b>804.44</b>                       |
|                                                                                               |                                     |                                     |                                     |
| <i>Movement in working capital:</i>                                                           |                                     |                                     |                                     |
| Decrease/(Increase) in trade receivables                                                      | (175.87)                            | (118.75)                            | (92.49)                             |
| Decrease/(Increase) in other assets                                                           | (126.64)                            | (37.70)                             | 3.40                                |
| Decrease/(Increase) in financial assets                                                       | (37.64)                             | (44.39)                             | 58.33                               |
| Increase/(Decrease) in trade payables                                                         | 225.80                              | 34.73                               | 31.77                               |
| Increase/(Decrease) in financial liabilities                                                  | 55.14                               | 114.03                              | 89.91                               |
| Increase/(Decrease) in provisions                                                             | 43.79                               | 13.71                               | 9.97                                |
| Increase/(Decrease) in other liabilities                                                      | 31.50                               | (9.43)                              | 11.81                               |
| <b>Cash generated from operations</b>                                                         | <b>1,729.00</b>                     | <b>1,158.06</b>                     | <b>917.14</b>                       |
| Income taxes paid                                                                             | (0.29)                              | (2.61)                              | (1.42)                              |
| <b>Net cash from operating activities (A)</b>                                                 | <b>1,728.71</b>                     | <b>1,155.45</b>                     | <b>915.72</b>                       |
|                                                                                               |                                     |                                     |                                     |
| <b>Investing activities</b>                                                                   |                                     |                                     |                                     |
| Purchases of property, plant and equipment (including capital advances and capital creditors) | (1,758.30)                          | (1,382.97)                          | (1,488.47)                          |
| Proceeds on disposal of property, plant and equipment                                         | 7.60                                | 3.06                                | 2.19                                |
| Internally generated intangible assets                                                        | (13.61)                             | (18.65)                             | -                                   |
| Purchase of mutual funds                                                                      | (2,384.88)                          | (2,809.54)                          | (1,645.10)                          |
| Proceeds on sale of mutual funds                                                              | 2,568.34                            | 2,679.70                            | 1,598.71                            |
| Proceeds from maturity of bank deposits                                                       | 50.49                               | 505.65                              | 269.60                              |
| Deposits placed with banks                                                                    | (57.75)                             | (102.95)                            | (568.02)                            |

|                                                                                                              |                   |                   |                   |
|--------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Interest received                                                                                            | 7.15              | 10.33             | 10.63             |
| Movement in escrow accounts                                                                                  | (2.41)            | 2.31              | (20.63)           |
| <b>Net cash used in investing activities (B)</b>                                                             | <b>(1,583.37)</b> | <b>(1,113.06)</b> | <b>(1,841.09)</b> |
|                                                                                                              |                   |                   |                   |
| <b>Financing activities</b>                                                                                  |                   |                   |                   |
| Proceeds from issue/ conversion of partly paid to fully paid of equity / preference shares (net of expenses) | 61.84             | -                 | 984.70            |
| Share issue costs                                                                                            | -                 | -                 | (31.40)           |
| Settlement of share options                                                                                  | -                 | (3.04)            | (35.85)           |
| Proceeds from borrowings                                                                                     | 1,313.80          | 1,169.97          | 1,070.00          |
| Repayments of borrowings                                                                                     | (835.98)          | (735.34)          | (425.31)          |
| Prepayment of borrowings                                                                                     | (141.71)          | (365.20)          | (88.71)           |
| Transaction costs related to loans and borrowings                                                            | (6.12)            | (3.08)            | (9.60)            |
| Finance cost other than lease liabilities                                                                    | (203.01)          | (212.12)          | (228.24)          |
| Repayment of principal on lease liabilities                                                                  | (184.90)          | (154.46)          | (80.01)           |
| Repayment of interest on lease liabilities                                                                   | (45.91)           | (43.57)           | (24.62)           |
| <b>Net cash generated from/(used in) financing activities (C)</b>                                            | <b>(41.99)</b>    | <b>(346.84)</b>   | <b>1,130.96</b>   |
|                                                                                                              |                   |                   |                   |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                          | <b>103.35</b>     | <b>(304.45)</b>   | <b>205.59</b>     |
| Cash and cash equivalents at the beginning of the year                                                       | 106.93            | 411.38            | 205.79            |
| <b>Cash and cash equivalents at the end of the year</b>                                                      | <b>210.28</b>     | <b>106.93</b>     | <b>411.38</b>     |

## 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 March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------------|----------------------|----------------------|----------------------|
| Income Tax matters <sup>(1)</sup>                  | -                    | -                    | 6.02                 |
| Goods and Service Tax (GST) matters <sup>(2)</sup> | 24.49                | 23.12                | 5.22                 |

<sup>(1)</sup> 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.

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

<sup>(3)</sup> The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.

<sup>(4)</sup> The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Restated Financial Information. The Group does not expect the outcomes of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

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 36 – Contingent liabilities**”, on page 294.



## 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 Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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 financial year ended (₹ in million) |                              |                |                              |                |                              |
|-----------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
|                             |                                                         |                                                                                                       | March 31, 2026                                           | % of revenue from operations | March 31, 2025 | % of revenue from operations | March 31, 2024 | % of revenue from operations |
| Remuneration                | Geetansh Bamania                                        | Key managerial personnel (Director)                                                                   | 34.08                                                    | 0.88%                        | 14.17          | 0.53%                        | 17.32          | 0.90%                        |
| Remuneration                | Ketan Krishna                                           | Key managerial personnel (Director)                                                                   | 5.92                                                     | 0.15%                        | 4.10           | 0.15%                        | 3.90           | 0.20%                        |
| Remuneration                | Hakim Ujjainwala*                                       | Key managerial personnel (Chief Financial Officer)                                                    | 0.61                                                     | 0.02%                        | NA             | NA                           | NA             | NA                           |
| Remuneration                | Deepika Bhandiwad*                                      | Key managerial personnel (Company Secretary)                                                          | 0.17                                                     | 0.00%                        | NA             | NA                           | NA             | NA                           |
| Reimbursement of expense    | Geetansh Bamania                                        | Key managerial personnel (Director)                                                                   | 1.65                                                     | 0.04%                        | 2.72           | 0.10%                        | 2.01           | 0.10%                        |
| Reimbursement of expense    | Ketan Krishna                                           | Key managerial personnel (Director)                                                                   | 0.67                                                     | 0.02%                        | 0.90           | 0.03%                        | 0.94           | 0.05%                        |
| Reimbursement of expense    | Hakim Ujjainwala                                        | Key managerial personnel (Chief Financial Officer)                                                    | 0.15                                                     | 0.00%                        | NA             | NA                           | NA             | NA                           |
| Reimbursement of expense    | Deepika Bhandiwad                                       | Key managerial personnel (Company Secretary)                                                          | -                                                        | NA                           | NA             | NA                           | NA             | NA                           |
| Sale of service             | Geetansh Bamania                                        | Key managerial personnel (Director)                                                                   | 0.01                                                     | 0.00%                        | 0.01           | 0.00%                        | -              | NA                           |
| Sale of service             | Ketan Krishna                                           | Key managerial personnel (Director)                                                                   | 0.06                                                     | 0.00%                        | 0.08           | 0.00%                        | 0.09           | 0.00%                        |
| Sale of service             | Hakim Ujjainwala                                        | Key managerial personnel (Chief Financial Officer)                                                    | 0.04                                                     | 0.00%                        | NA             | NA                           | NA             | NA                           |
| Sitting Fees                | Niddodi Subrao Rajan                                    | Independent Director                                                                                  | 0.60                                                     | 0.02%                        | NA             | NA                           | NA             | NA                           |
| Sitting Fees                | Deepali Nair                                            | Independent Director                                                                                  | 0.54                                                     | 0.01%                        | NA             | NA                           | NA             | NA                           |
| Sitting Fees                | Sandesh Madhukar Kirkire                                | Independent Director                                                                                  | 0.60                                                     | 0.02%                        | NA             | NA                           | NA             | NA                           |
| Professional Fees           | Deepali Nair                                            | Independent Director                                                                                  | 0.06                                                     | 0.00%                        | -              | 0.00%                        | -              | 0.00%                        |
| Loans given during the year | RM Employee Benefit Trust                               | Enterprises over which key management personnel/their relatives have control or significant influence | 1.00                                                     | 0.03%                        | -              | 0.00%                        | 47.60          | 2.47%                        |
| Interest income             | RM Employee Benefit Trust                               | Enterprises over which key management personnel/their relatives have control or significant influence | 3.81                                                     | 0.10%                        | 3.11           | 0.12%                        | 0.64           | 0.03%                        |
| Investment in equity shares | Liber Designs Private Limited                           | Subsidiary                                                                                            | -                                                        | 0.00%                        | 0.10           | 0.00%                        | -              | NA                           |

\*Remuneration disclosed above pertains to the period from the date of appointment as Key Managerial Personnel

Notes:

- 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.
- 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.
- No amounts in respect of related parties have been written off/ back or provided for during the years.
- There are no transactions with Subsidiary for the year ended 31 March, 2026, 31 March 2025 and 31 March 2024.
- 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.
- The loan of ₹ 15.10 million, ₹ 32.50 million, ₹ 1.00 million is repayable on 3 September, 2033, 14 March 2034 and 9 December 2035, respectively, and carry an interest rate of 7.15%, 7.15% and 10%, respectively. Such loans are repayable on the above specified dates or as may be specified by the lenders in accordance with the terms of loan facility agreements.
- Refer Note 37 for loan sanctioned but not disbursed to related parties. .

For details of the related party transactions, see “**Restated Financial Information – Note 32. Related parties**” on page 289.

## GENERAL INFORMATION

**Corporate Identity Number:** U72200KA2012PLC063551

**Registration Number:** 063551

### Registered Office

Second Floor, B Block,  
BHIVE Workspace No. 112,  
AKR Tech Park A and 7<sup>th</sup> 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 231.

### 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 the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus had 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](mailto: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 the Draft Red Herring Prospectus and Draft Abridged Prospectus were also 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

A copy of the Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, had been filed with the RoC, and a copy of this Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, has been filed with the RoC at its office, and through the electronic portal of the MCA.

### Board of Directors

Details regarding our Board as on the date of this 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 <sup>(1)</sup>     | 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 <sup>(2)</sup> | Non-Executive Nominee Director                             | 00041560 | #113, New No. 110/8, Krishnappa Layout, Lalbagh Road Cross, Sudhamnagar, Bengaluru 560 027, Karnataka                                      |

| Name                     | Designation          | DIN      | Address                                                                                      |
|--------------------------|----------------------|----------|----------------------------------------------------------------------------------------------|
| Dr. Niddodi Subrao Rajan | Independent Director | 07339365 | A 1101, Peninsula Heights, 17 <sup>th</sup> Main, JP Nagar, Phase 2, Bengaluru 560 078       |
| 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 BMTD 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, Chartered Accountants

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 RHP.

### 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:**

moiaiplredressal@motilaloswal.com

**Website:** www.motilaloswal.com

**Contact Person:** Disha Doshi/ Shashank Pisat

**SEBI Registration No.:** INM000011005

#### Axis Capital Limited

Axis House, 1st Floor

P.B. 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 (West)

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**

3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Bengaluru 560 025  
Karnataka, India  
**Tel:** +91 120 669 9000  
**E-mail:** ipo.cam@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, Refund Bank, Public Offer Account Bank and Sponsor Banks**

##### ***Public Offer Account Bank***

#### **ICICI Bank Limited**

Capital Market Division, 163, 5th Floor,  
H.T. Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai – 400 020  
**Tel:** 022 – 6805 2182  
**E-mail:** ipocmg@icici.bank.in  
**Website:** www.icici.bank.in  
**Contact person:** Varun Badai  
**SEBI Registration number:** INBI00000004

##### ***Escrow Collection Bank and Refund Bank***

#### **Axis Bank Limited**

First Floor, Property No. 24,  
BTM 2nd Stage, 1st Phase,  
Rashtrakavi Kuvempu Nagar,  
Bengaluru 560 076  
**Tel:** +91 90360 03332  
**E-mail:** MWBCBranchhead.Silkboard@axisbank.com  
**Website:** www.axisbank.com  
**Contact person:** Arun Uday Padhi  
**SEBI Registration number:** INBI00000017

##### ***Sponsor Banks***

#### **ICICI Bank Limited**

Capital Market Division, 163, 5th Floor,  
H.T. Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai – 400 020  
**Tel:** 022 – 6805 2182  
**E-mail:** ipocmg@icici.bank.in  
**Website:** www.icici.bank.in  
**Contact person:** Varun Badai  
**SEBI Registration number:** INBI00000004

#### **Axis Bank Limited**

First Floor, Property No. 24,  
BTM 2nd Stage, 1st Phase,  
Rashtrakavi Kuvempu Nagar,  
Bengaluru 560 076  
**Tel:** +91 90360 03332  
**E-mail:** MWBCBranchhead.Silkboard@axisbank.com  
**Website:** www.axisbank.com  
**Contact person:** Arun Uday Padhi  
**SEBI Registration number:** INBI00000017

#### **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 Member**

##### **Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road  
Opposite Patel ST Depot, Prabhadevi  
Mumbai – 400 025, Maharashtra, India  
**Tel:** +91 22 7193 4200/ +91 22 7193 4263  
**E-mail:** ipo.motilaloswal.com  
**Contact person:** Santosh Patil  
**SEBI Registration No.:** INZ000158836

#### **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 was 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](https://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 applied through the SCSBs and mobile applications, using UPI handles, whose name appeared 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](http://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](http://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) which were 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 was 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, was provided on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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, was provided on the websites of Stock Exchanges at <https://www.bseindia.com/static/publicissues/rtadp> 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 <https://www.bseindia.com/static/publicissues/rtadp> 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 September 11, 2026 from our statutory auditor Deloitte Haskins & Sells LLP, Chartered Accountants to include their name as required under the SEBI ICDR Regulations in this 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 August 21, 2026 on our Restated Financial Information, and (ii) their report dated August 21, 2026 on the statement of possible special tax benefits in this 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 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 25, 2026 from V Sreedharan and Associates, an independent practicing company secretaries firm, to include their name in this 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.

### **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: <ul style="list-style-type: none"> <li>Institutional marketing strategy</li> <li>Finalizing the list and division of international investors for one-to-one meetings</li> <li>Finalizing international road show and investor meeting schedules</li> <li>Preparation of road show marketing presentation and frequently asked questions</li> </ul>                                                                                       | All BRLMs      | Axis          |
| 7.      | Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalizing the list and division of domestic investors for one-to-one meetings</li> <li>Finalizing domestic road show and investor meeting schedules</li> </ul>                                                                                                                                                                                                                                        | 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: <ul style="list-style-type: none"> <li>Finalizing media, marketing, public relations strategy and publicity budget</li> <li>Finalizing collection centres</li> <li>Finalizing commission structure</li> <li>Finalizing centres for holding conferences for brokers etc.</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>                | All BRLMs      | IIFL          |
| 10.     | Coordination with Stock Exchanges for book building software and bidding terminals and mock trading.                                                                                                                                                                                                                                                                                                                                                                                                                       | All BRLMs      | Axis          |
| 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          |

| Sr. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Responsibility | Co-ordination |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
| 12.     | Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | All BRLMs      | Axis          |
| 13.     | <p>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.</p> <p>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.</p> <p>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.</p> <p>Submission of all post Offer reports including the final post Offer report to SEBI.</p> | All BRLMs      | IIFL          |

### **IPO Grading**

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

### **Monitoring Agency**

Our Company has appointed Crisil Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. For further details, see “*Objects of the Offer*” on page 142. The details of the Monitoring Agency are as follows:

#### **Crisil Ratings Limited**

Lightbridge IT Park, Saki Vihar Road

Andheri East, Mumbai 400 072

**Tel:** 022 33423000

**E-mail:** crisilratingdesk@crisil.com

**Website:** www.crisilratings.com

**Contact person:** Shounak Chakravarty

**SEBI Registration number:** IN/CRA/001/1999

### **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 this Prospectus and the Bid Cum Application Forms (and the Revision Forms), if any, within the Price Band and the minimum Bid Lot which was decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, a widely circulated English national daily newspaper, in all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Bengaluru edition of Vishwavani 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 was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was 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 376.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. RIBs could 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 was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis and allocation to the RIBs and the Non-Institutional Investors was in a manner prescribed under the SEBI ICDR Regulations.

Each Bidder was 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 were subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after this 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 366, 372 and 376, respectively.

For details in relation to filing of this Prospectus, see “ - *Filing of this Prospectus*” on page 76.

### Underwriting Agreement

Our Company and each of the Selling Shareholders have entered 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 September 11, 2026. 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:

| Name, Address, Telephone Number and Email Address of the Underwriters                                                                                                                                                                                     | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in million) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| <b>Motilal Oswal Investment Advisors Limited</b><br>Motilal Oswal Tower<br>Rahimtullah Sayani Road<br>Opposite Parel ST Depot, Prabhadevi<br>Mumbai 400 025<br>Maharashtra, India<br>Telephone: +91 22 7193 4380<br>Email: rohan.aerande@motilaloswal.com | 10,360,226                                            | 4,185.22                           |
| <b>Axis Capital Limited</b><br>1st Floor, Axis House<br>Pandurang Budhkar Marg, Worli<br>Mumbai 400 025<br>Maharashtra, India<br>Telephone: +91 22 4325 2108<br>Email: Vilma.Gangahar@axiscap.in                                                          | 10,360,326                                            | 4,185.22                           |
| <b>IIFL Capital Services Limited</b><br>(formerly known as IIFL Securities Limited)<br>24th Floor, One Lodha Place<br>Senapati Bapat Marg, Lower Parel (West)                                                                                             | 10,360,326                                            | 4,185.22                           |

| Name, Address, Telephone Number and Email Address of the Underwriters                                                                                                                                                                                                                                  | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in million) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| Mumbai 400 013, Maharashtra, India<br>Telephone: +91 22 4646 4728<br>Email: mb.compliance@iiflcap.com                                                                                                                                                                                                  |                                                       |                                    |
| <b>Motilal Oswal Financial Services Limited</b><br>Motilal Oswal Tower, Rahimtullah<br>Sayani Road, Opposite Parel ST Depot,<br>Prabhadevi<br>Mumbai 400 025<br>Maharashtra, India<br>Telephone: +91 22 7193 4200/ +91 22 7193 4263<br>E-mail: ipo@motilaloswal.com;<br>santosh.patil@motilaloswal.com | 100                                                   | 0.01                               |
| <b>Total</b>                                                                                                                                                                                                                                                                                           | <b>31,080,978</b>                                     | <b>12,555.67</b>                   |

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 September 11, 2026 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. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each BRLM shall be as per the Underwriting Agreement

## CAPITAL STRUCTURE

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

(in ₹, except share data)

|          | Particulars                                                                                                                   | Aggregate value at face value | Aggregate value at Offer Price* |
|----------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| <b>A</b> | <b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>                                                                                 |                               |                                 |
|          | <i>Equity Shares comprising</i>                                                                                               |                               |                                 |
|          | 123,320,200 Equity Shares of face value of ₹1 each                                                                            | 123,320,200                   | -                               |
|          | <i>Preference Shares comprising</i>                                                                                           |                               |                                 |
|          | 66,798 CCPS of face value of ₹100 each                                                                                        | 6,679,800                     | -                               |
|          | <b>Total</b>                                                                                                                  | <b>130,000,000</b>            | <b>-</b>                        |
| <b>B</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                                                          |                               |                                 |
|          | 100,400,342 Equity Shares of face value of ₹1 each                                                                            | 100,400,342                   | -                               |
| <b>C</b> | <b>PRESENT OFFER</b>                                                                                                          |                               |                                 |
|          | Offer of 31,080,978* Equity Shares of face value of ₹1 each aggregating ₹ 12,555.67# million <sup>(2)</sup>                   | 31,080,978                    | 12,555,673,452                  |
|          | <i>of which</i>                                                                                                               |                               |                                 |
|          | Fresh Issue of 3,715,449* Equity Shares of face value of ₹1 each aggregating to ₹ 1,500.00 million <sup>(2)</sup>             | 3,715,449                     | 1,499,999,736                   |
|          | Offer for Sale of 27,365,529 Equity Shares of face value of ₹1 each aggregating to ₹ 11,055.67* million <sup>(2)</sup>        | 27,365,529                    | 11,055,673,716                  |
|          | <i>which includes</i>                                                                                                         |                               |                                 |
|          | Employee Reservation Portion of 52,083* Equity Shares of face value of ₹1 each aggregating to ₹ 20.00# million <sup>(3)</sup> | 52,083                        | 19,999,872                      |
|          | Net Offer of 31,028,895* Equity Shares of face value of ₹1 each                                                               | 31,028,895                    | 12,535,673,580                  |
| <b>D</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>                                                           |                               |                                 |
|          | 104,115,791 Equity Shares of face value of ₹1 each (assuming full subscription in the Offer)                                  | 104,115,791                   | -                               |
| <b>E</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                             |                               |                                 |
|          | Before the Offer (in ₹ million)                                                                                               |                               | 3,953.56                        |
|          | After the Offer (in ₹ million)                                                                                                |                               | 5,449.84                        |

\* Subject to finalisation of the Basis of Allotment

# A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

<sup>(1)</sup> 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 236.

<sup>(2)</sup> 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 resolutions dated March 19, 2026, August 21, 2026, and September 3, 2026. For further details, see “**Other Regulatory and Statutory Disclosures**” on page 352. 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 of the SEBI ICDR Regulations. For further details, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 65 and 352 respectively.

<sup>(3)</sup> The Employee Reservation Portion did not exceed 5% of the post-Offer paid up Equity Share capital. Eligible Employees bidding in the Employee Reservation Portion ensured that the maximum Bid Amount did not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did exceed ₹0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion must have been 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). Our Company, in consultation with the Book Running Lead Managers, was offered a discount of ₹20.00 per Equity Share to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which was 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 <sup>(1)(2)</sup>   | Initial subscription to the Memorandum of Association | Allotment of 5,000 equity shares of face value of ₹10 each to Geetansh Bamanian and 5,000 equity shares of face value of ₹10 each to Jagdish Bamanian                                                                                                                                                          | 10,000                           | 10                                 | 10.00                               | Cash                    | 10,000                             | 100,000                                        |
| August 3, 2015 <sup>(3)</sup>      | 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 Bamanian 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 <sup>(3)</sup>  | 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 <sup>(3)</sup>     | 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 <sup>(3)(4)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 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 <sup>(4)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 <sup>(5)</sup>           | Cash <sup>(5)</sup>     | 23,625                             | 236,250                                        |
| July 24, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rights issue                                                                                                                                                     | Allotment of 4,092 equity shares of face value of ₹10 each to Geetansh Bamanian, 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 Bamanian, 2,820,390 Equity Shares of face value of ₹1 each to Gaurav Bamanian, 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 Shastri, 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 |                                  |                                    |                                     |                         |                                    |                                                |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series A CCPS in the ratio of 1:980.2200 (980.2200 Equity Shares of face value of ₹1 each for each one Series A CCPS of face value of ₹100 each held)   | Allotment of 6,419,461 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 6,192,050 Equity Shares of face value of ₹1 each to Madison India Opportunities V VCC and 227,411 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12,838,922                       | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 47,355,562                         | 47,355,562                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series A1 CCPS in the ratio of 1:972.2840 (972.2840 Equity Shares of face value of ₹1 each for each one Series A1 CCPS of face value of ₹100 each held) | Allotment of 5,876,484 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 545,451 Equity Shares of face value of ₹1 each to Madison India Opportunities V VCC, 2,864,349 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I and 2,466,685 Equity Shares of face value of ₹1 each to ValueQuest S.C.A.L.E. Fund                                                                                                                                                                                                                                                                                                                                                                                                                  | 11,752,969                       | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 59,108,531                         | 59,108,531                                     |

| 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 ₹) |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------------------|
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series B CCPS in the ratio of 1:956.4120 (956.4120 Equity Shares of face value of ₹1 each for each one Series B CCPS of face value of ₹100 each held) | Allotment of 2,275,304 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 788,083 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 732,612 Equity Shares of face value of ₹1 each to Chiratae Trust, 505,942 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 2,487,628 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I, 2,560,315 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I and 754,609 Equity Shares of face value of ₹1 each to BR Nova Prospect Growth Fund                                                                                                                                                                                                                                                                                                                                                                                                            | 10,104,493                       | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 69,213,024                         | 69,213,024                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C CCPS in the ratio of 1:990.5120 (990.5120 Equity Shares of face value of ₹1 each for each one Series C CCPS of face value of ₹100 each held) | Allotment of 2,971,536 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 1,212,387 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 570,535 Equity Shares of face value of ₹1 each to Chiratae Trust, 147,586 Equity Shares of face value of ₹1 each to Innoven Capital India Private Limited, 147,586 Equity Shares of face value of ₹1 each to Pratithi Investment Trust (represented by Senapathy Gopalakrishnan), 123,814 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 732,979 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 732,979 Equity Shares of face value of ₹1 each to MSIVC 2018V Venture Capital Investment Limited Partnership, 669,586 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I, 816,182 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I and 3,407,361 Equity Shares of face value of ₹1 each to ValueQuest S.C.A.L.E. Fund | 11,532,531                       | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 80,745,555                         | 80,745,555                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C1 CCPS in the ratio of 1:1,001.6720 (1,001.6720 Equity                                                                                        | Allotment of 1,505,513 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 300,502 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 452,756 Equity Shares of face value of ₹1 each to Chiratae Trust, 76,127 Equity Shares of face value of ₹1 each to Renaud M Laplanche,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,736,568                        | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 83,482,123                         | 83,482,123                                     |

| 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 ₹) |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------------------|
|                                    | Shares of face value of ₹1 each for each one Series C1 CCPS of face value of ₹100 each held)                                                                                                                                          | 76,127 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 24,040 Equity Shares of face value of ₹1 each to Gautam Dalmia, 225,376 Equity Shares of face value of ₹1 each to RE Fund I, a series of Hack VC, LP and 76,127 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                    |                                     |                         |                                    |                                                |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C2 CCPS in the ratio of 1:976.0040 (976.0040 Equity Shares of face value of ₹1 each for each one Series C2 CCPS of face value of ₹100 each held) | Allotment of 719,315 Equity Shares of face value of ₹1 each to Pratithi Investment Trust (represented by Senapathy Gopalakrishnan), 809,107 Equity Shares of face value of ₹1 each to Shri Investment (represented by Abhishek Dalmia), 311,345 Equity Shares of face value of ₹1 each to Gautam Dalmia and 691,987 Equity Shares of face value of ₹1 each to Munjal Mavjibhai Lakhani                                                                                                                                                                                                                                                                                                 | 2,531,754                        | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 86,013,877                         | 86,013,877                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C3 CCPS in the ratio of 1:574.1200 (574.1200 Equity Shares of face value of ₹1 each for each one Series C3 CCPS of face value of ₹100 each held) | Allotment of 411,070 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 82,099 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 123,436 Equity Shares of face value of ₹1 each to Chiratae Trust, 8,038 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 574 Equity Shares of face value of ₹1 each to Shri Investment (represented by Abhishek Dalmia), 20,668 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 20,668 Equity Shares of face value of ₹1 each to MSIVC 2018V Venture Capital Investment Limited Partnership and 3,445 Equity Shares of face value of ₹1 each to Gautam Dalmia | 669,998                          | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 86,683,875                         | 86,683,875                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C4 CCPS in the ratio of 1:1,152.3320 (1,152.3320 Equity                                                                                          | Allotment of 828,527 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 41,484 Equity Shares of face value of ₹1 each to Renaud M Laplanche and 292,692 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,162,703                        | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 87,846,578                         | 87,846,578                                     |



| 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 ₹) |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------------------|
|                                    | Shares of face value of ₹1 each for each one Series C4 CCPS of face value of ₹100 each held)                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |                                    |                                     |                         |                                    |                                                |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C5 CCPS in the ratio of 1:1,466.1760 (1,466.1760 Equity Shares of face value of ₹1 each for each one Series C5 CCPS of face value of ₹100 each held) | Allotment of 23,459 Equity Shares of face value of ₹1 each to Tulika Shukla, 73,309 Equity Shares of face value of ₹1 each to Meera Bamanian, 51,316 Equity Shares of face value of ₹1 each to Jagdish Bamanian and 101,166 Equity Shares of face value of ₹1 each to Satish Chainsingh Suryawanshi                                                                                                                                                                                                         | 249,250                          | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 88,095,828                         | 88,095,828                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C6 CCPS in the ratio of 1:1,037.5080 (1,037.5080 Equity Shares of face value of ₹1 each for each one Series C6 CCPS of face value of ₹100 each held) | Allotment of 152,514 Equity Shares of face value of ₹1 each to Unity Small Finance Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                             | 152,514                          | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 88,248,342                         | 88,248,342                                     |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series D CCPS in the ratio of 1:1,240.0000 (1,240.0000 Equity Shares of face value of ₹1 each for each one Series D CCPS of face                            | Allotment of 430,280 Equity Shares of face value of ₹1 each to Rajeev Chitrabhanu HUF, 59,520 Equity Shares of face value of ₹1 each to Unity Small Finance Bank Limited 4,428,040 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I, 3,675,360 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I, 59,520 Equity Shares of face value of ₹1 each to Trishla Rajeev Chitrabhanu, 59,520 Equity Shares of face value of ₹1 each to Ruchika R Chitrabhanu, 60,760 | 9,117,720                        | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 97,366,062                         | 97,366,062                                     |

| 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 ₹) |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------------------|
|                                    | value of ₹100 each held)                                                                                                                                                                                                                  | Equity Shares of face value of ₹1 each to Pramoda C Shah, 12,400 Equity Shares of face value of ₹1 each to Viral Prakashbhai Shah and 332,320 Equity Shares of face value of ₹1 each to Subodh Damodar Shinkar |                                  |                                    |                                     |                         |                                    |                                                |
| July 20, 2026                      | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series D1 CCPS in the ratio of 1:1,240.0000 (1,240.0000 Equity Shares of face value of ₹1 each for each one Series D1 CCPS of face value of ₹100 each held) | Allotment of 3,034,280 Equity Shares of face value of ₹1 each to ValueQuest S.C.A.L.E. Fund                                                                                                                    | 3,034,280                        | 1                                  | N/A <sup>(6)</sup>                  | Cash <sup>(6)</sup>     | 100,400,342                        | 100,400,342                                    |

<sup>(1)</sup> 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

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

<sup>(3)</sup> 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 33.

<sup>(4)</sup> 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 33.

<sup>(5)</sup> Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of allotment of such CCPS.

<sup>(6)</sup> Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of allotment of such CCPS. For details, see **"Notes to the Capital Structure – Preference share capital history of our Company"** below.

<sup>^</sup> 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 Bamanian and Jagdish Bamanian, each dated July 17, 2015, the unallocated portion of the offered shares were allotted to Ajay Nain, Gaurav Bamanian and Central Park Securities Holdings Private Limited on August 3, 2015 pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.

<sup>^^</sup> 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 Bamanian and Geetansh Bamanian, 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.

<sup>^^^</sup> 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 Bamanian, Geetansh Bamanian, 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.

<sup>^^^^</sup> 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 Bamanian 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 40.

## 2. Preference share capital history of our Company

There are no outstanding CCPS as on the date of this Prospectus. 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/ 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 ₹) |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
| <b>Series A CCPS</b>              |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                           |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| September 10, 2015 <sup>(2)</sup> | Rights issue <sup>^</sup>                                                                                                                                                            | 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                                          |
| July 20, 2026                     | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series A CCPS in the ratio of 1:980.2200 (980.2200 Equity Shares of face value of ₹1 each for each one | Allotment of 6,419,461 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 6,192,050 Equity Shares of face value of ₹1 each to Madison India Opportunities V VCC and 227,411 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I                                      | (13,098)                | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:980.2200                                                      | 12,838,922                                                                                 | N/A                                                                 | -                                      | -                                                  |

| 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/ 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 of face value of ₹100 each held)                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                      |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| <b>Series A1 CCPS</b>       |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                      |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| June 6, 2016 <sup>(2)</sup> | Rights issue <sup>5</sup>                                                                                                                                                                               | 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                                          |
| July 20, 2026               | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series A1 CCPS in the ratio of 1:972.2840 (972.2840 Equity Shares of face value of ₹1 each for each one Series A1 CCPS of | Allotment of 5,876,484 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 545,451 Equity Shares of face value of ₹1 each to Madison India Opportunities V VCC, 2,864,349 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I and 2,466,685 Equity Shares of face value of ₹1 each to ValueQuest S.C.A.L.E. Fund | (12,088)                | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:972.2840                                                      | 11,752,969                                                                                 | N/A                                                                 | -                                      | -                                                  |

| 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/ 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 ₹) |
|--------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                                | face value of ₹100 each held)                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| <b>Series B CCPS</b>           |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| August 24, 2017 <sup>(2)</sup> | Rights issue <sup>^^\$</sup>                                                           | 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 ( <i>formerly known as IL&amp;FS Trust Company Limited</i> ), acting as trustee of Chiratae Trust | 10,565                  | 100                        | 61,078.82                   | Cash                    | 1:956.4120                                                      | 10,104,493                                                                                 | 63.86                                                               | 10,565                                 | 1,056,500                                          |
| July 20, 2026                  | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series B | Allotment of 2,275,304 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 788,083 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 732,612 Equity Shares of face value of ₹1 each to                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (10,565)                | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:956.4120                                                      | 10,104,493                                                                                 | N/A                                                                 | -                                      | -                                                  |

| 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/ 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 ₹) |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                      | CCPS in the ratio of 1:956.4120 (956.4120 Equity Shares of face value of ₹1 each for each one Series B CCPS of face value of ₹100 each held) | Chiratae Trust, 505,942 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 2,487,628 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I, 2,560,315 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I and 754,609 Equity Shares of face value of ₹1 each to BR Nova Prospect Growth Fund |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| <b>Series C CCPS</b> |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| 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 ₹100 each to Accel India IV (Mauritius) Limited                                                                                                                                                   | 4,353                   | 100                        | 92,807.42                   | Cash                    | 1:990.5120                                                      | 4,311,699                                                                                  | 93.70                                                               | 4,500                                  | 450,000                                            |
| 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                                                                                                                                                     | 3,740                   | 100                        | 92,807.42                   | Cash                    | 1:990.5120                                                      | 3,704,515                                                                                  | 93.70                                                               | 8,240                                  | 824,000                                            |

| 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/ 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 ₹) |
|--------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                                      |                     | 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) |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| July 15, 2019 <sup>(1)</sup>         | 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 <sup>(1)</sup>       | 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 <sup>(1)(2)</sup> | 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                                          |
| 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                                          |

| 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/ 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 ₹) |
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| July 20, 2026                  | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C CCPS in the ratio of 1:990.5120 (990.5120 Equity Shares of face value of ₹1 each for each one Series C CCPS of face value of ₹100 each held) | Allotment of 2,971,536 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 1,212,387 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 570,535 Equity Shares of face value of ₹1 each to Chiratae Trust, 147,586 Equity Shares of face value of ₹1 each to Innoven Capital India Private Limited, 147,586 Equity Shares of face value of ₹1 each to Pratithi Investment Trust (represented by Senapathy Gopalakrishnan), 123,814 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 732,979 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 732,979 Equity Shares of face value of ₹1 each to MSIVC 2018V Venture Capital Investment Limited Partnership, 669,586 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I, 816,182 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I and 3,407,361 Equity Shares of face value of ₹1 each to ValueQuest S.C.A.L.E. Fund | (11,643)                | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:990.5120                                                      | 11,532,531                                                                                 | N/A                                                                 | -                                      | -                                                  |
| <b>Series C1 CCPS</b>          |                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| May 19, 2020 <sup>(1)(2)</sup> | Private placement                                                                                                                                                                                                                   | Allotment of 1,503 Series C1 CCPS of face value of ₹100 each to Accel India IV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,655                   | 100                        | 101,730.79                  | Cash                    | 1:1,001.6720                                                    | 1,657,767                                                                                  | 101.56                                                              | 1,655                                  | 165,500                                            |



| 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/ 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 ₹) |
|--------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                                |                     | (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 |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| May 21, 2020 <sup>(1)</sup>    | 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 <sup>(2)</sup>   | Private placement   | Allotment of 187 Series C1 CCPS of face value of ₹100 each to RE Fund I, a series of Hack VC, LP                                                                                                                                                                                                                                                   | 187                     | 100                        | 101,730.79                  | Cash                    | 1:1,001.6720                                                    | 187,313                                                                                    | 101.56                                                              | 2,618                                  | 261,800                                            |
| July 8, 2020 <sup>(1)</sup>    | 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 <sup>(2)</sup> | 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                                            |

| 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/ 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 ₹) |
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| July 20, 2026         | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C1 CCPS in the ratio of 1:1,001.6720 (1,001.6720 Equity Shares of face value of ₹1 each for each one Series C1 CCPS of face value of ₹100 each held) | Allotment of 1,505,513 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 300,502 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 452,756 Equity Shares of face value of ₹1 each to Chiratae Trust, 76,127 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 76,127 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 24,040 Equity Shares of face value of ₹1 each to Gautam Dalmia, 225,376 Equity Shares of face value of ₹1 each to RE Fund I, a series of Hack VC, LP and 76,127 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I | (2,732)                 | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:1,001.6720                                                    | 2,736,568                                                                                  | N/A                                                                 | -                                      | -                                                  |
| <b>Series C2 CCPS</b> |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| 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                                            |
| July 20, 2026         | Allotment of Equity Shares of face value of ₹1 each                                                                                                                                                                                       | Allotment of 719,315 Equity Shares of face value of ₹1 each to Pratithi Investment Trust (represented by Senapathy Gopalakrishnan), 809,107                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (2,594)                 | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:976.0040                                                      | 2,531,754                                                                                  | N/A                                                                 | -                                      | -                                                  |

| 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/ 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 ₹) |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                               | pursuant to conversion of Series C2 CCPS in the ratio of 1:976.0040 (976.0040 Equity Shares of face value of ₹1 each for each one Series C2 CCPS of face value of ₹100 each held) | Equity Shares of face value of ₹1 each to Shri Investment (represented by Abhishek Dalmia), 311,345 Equity Shares of face value of ₹1 each to Gautam Dalmia and 691,987 Equity Shares of face value of ₹1 each to Munjal Mavjibhai Lakhani |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| <b>Series C3 CCPS</b>         |                                                                                                                                                                                   |                                                                                                                                                                                                                                            |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| 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 <sup>(1)</sup> | 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                                            |
| May 14, 2021 <sup>(1)</sup>   | 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                                                                       | 43                      | 100                        | 101,730.79                  | Cash                    | 1:574.1200                                                      | 24,687                                                                                     | 177.19                                                              | 1,117                                  | 111,700                                            |

| 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/ 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 ₹) |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                              |                                                                                                                                                                                                                                       | CCPS of face value of ₹100 each to Gautam Dalmia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| 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 <sup>(1)</sup> | 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                                            |
| July 20, 2026                | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C3 CCPS in the ratio of 1:574.1200 (574.1200 Equity Shares of face value of ₹1 each for each one Series C3 CCPS of face value of ₹100 each held) | Allotment of 411,070 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 82,099 Equity Shares of face value of ₹1 each to IDG Ventures India Fund III LLC, 123,436 Equity Shares of face value of ₹1 each to Chiratae Trust, 8,038 Equity Shares of face value of ₹1 each to Renaud M Laplanche, 574 Equity Shares of face value of ₹1 each to Shri Investment (represented by Abhishek Dalmia), 20,668 Equity Shares of face value of ₹1 each to GMO GFF Limited Partnership, 20,668 Equity Shares of face value of ₹1 each to MSIVC 2018V Venture Capital Investment Limited Partnership and 3,445 Equity Shares of face value of ₹1 each to Gautam Dalmia | (1,167)                 | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:574.1200                                                      | 669,998                                                                                    | N/A                                                                 | -                                      | -                                                  |
| <b>Series C4 CCPS</b>        |                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |

| 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/ 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 ₹) |
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| November 26, 2021 <sup>(1)</sup> | 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                                            |
| July 20, 2026                    | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C4 CCPS in the ratio of 1:1,152.3320 (1,152.3320 Equity Shares of face value of ₹1 each for each one Series C4 CCPS of face value | Allotment of 828,527 Equity Shares of face value of ₹1 each to Accel India IV (Mauritius) Limited, 41,484 Equity Shares of face value of ₹1 each to Renaud M Laplanche and 292,692 Equity Shares of face value of ₹1 each to Chiratae Growth Fund – I                                                                                                           | (1,009)                 | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:1,152.3320                                                    | 1,162,703                                                                                  | N/A                                                                 | -                                      | -                                                  |

| 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/ 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 ₹) |
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|                       | of ₹100 each held)                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                     |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| <b>Series C5 CCPS</b> |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                     |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| 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 <sup>##</sup>       | 100                        | 117,383.24                  | Cash                    | 1:1,466.1760                                                    | 249,250                                                                                    | 80.06                                                               | 170                                    | 17,000 <sup>##</sup>                               |
| July 20, 2026         | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C5 CCPS in the ratio of 1:1,466.1760 (1,466.1760 Equity Shares of face value of ₹1 each for each one Series C5 CCPS of face value of ₹100 each held) | Allotment of 23,459 Equity Shares of face value of ₹1 each to Tulika Shukla, 73,309 Equity Shares of face value of ₹1 each to Meera Bamanian, 51,316 Equity Shares of face value of ₹1 each to Jagdish Bamanian and 101,166 Equity Shares of face value of ₹1 each to Satish Chainsingh Suryawanshi | (170)                   | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:1,466.1760                                                    | 249,250                                                                                    | N/A                                                                 | -                                      | -                                                  |
| <b>Series C6 CCPS</b> |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                     |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |

| 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/ 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 ₹) |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
| December 9, 2023     | Private placement                                                                                                                                                                                                                         | Allotment of 147 Series C6 CCPS of face value of ₹100 each to Unity Small Finance Bank Limited                                                                                                                                                               | 147 <sup>###</sup>      | 100                        | 101,730.79                  | Cash                    | 1:1,037.5080                                                    | 152,514                                                                                    | 98.05                                                               | 147                                    | 14,700 <sup>###</sup>                              |
| July 20, 2026        | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series C6 CCPS in the ratio of 1:1,037.5080 (1,037.5080 Equity Shares of face value of ₹1 each for each one Series C6 CCPS of face value of ₹100 each held) | Allotment of 152,514 Equity Shares of face value of ₹1 each to Unity Small Finance Bank Limited                                                                                                                                                              | (147)                   | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:1,037.5080                                                    | 152,514                                                                                    | N/A                                                                 | -                                      | -                                                  |
| <b>Series D CCPS</b> |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                              |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| 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 | 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/ 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 ₹) |
|-------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                   |                                                                                                             | 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 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                                            |
| July 20, 2026     | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series D CCPS in the ratio of | Allotment of 430,280 Equity Shares of face value of ₹1 each to Rajeev Chitrabhanu HUF 59,520 Equity Shares of face value of ₹1 each to Unity Small Finance Bank Limited 4,428,040 Equity Shares of face value of ₹1 each to Edelweiss Discovery Fund – Series I, 3,675,360 Equity                                                                                                                                                                                                                                             | (7,353)                 | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:1,240.0000                                                    | 9,117,720                                                                                  | N/A                                                                 | -                                      | -                                                  |



| 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/ 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 ₹) |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                       | 1:1,240.0000<br>(1,240.0000 Equity Shares of face value of ₹1 each for each one Series D CCPS of face value of ₹100 each held)                                               | Shares of face value of ₹1 each to Chiratae Growth Fund – I, 59,520 Equity Shares of face value of ₹1 each to Trishla Rajeev Chitrabhanu, 59,520 Equity Shares of face value of ₹1 each to Ruchika R Chitrabhanu, 60,760 Equity Shares of face value of ₹1 each to Pramoda C Shah, 12,400 Equity Shares of face value of ₹1 each to Viral Prakashbhai Shah and 332,320 Equity Shares of face value of ₹1 each to Subodh Damodar Shinkar |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| <b>Series D1 CCPS</b> |                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |
| March 30, 2024        | Private placement                                                                                                                                                            | Allotment of 2,447 Series D1 CCPS of face value of ₹100 each to ValueQuest S.C.A.L.E. Fund                                                                                                                                                                                                                                                                                                                                              | 2,447                   | 100                        | 110,200.00                  | Cash                    | 1:1,240.0000                                                    | 3,034,280                                                                                  | 88.87                                                               | 2,447                                  | 244,700                                            |
| July 20, 2026         | Allotment of Equity Shares of face value of ₹1 each pursuant to conversion of Series D1 CCPS in the ratio of 1:1,240.0000 (1,240.0000 Equity Shares of face value of ₹1 each | Allotment of 3,034,280 Equity Shares of face value of ₹1 each to ValueQuest S.C.A.L.E. Fund                                                                                                                                                                                                                                                                                                                                             | (2,447)                 | 100                        | N/A <sup>(3)</sup>          | Cash <sup>(3)</sup>     | 1:1,240.0000                                                    | 3,034,280                                                                                  | N/A                                                                 | -                                      | -                                                  |

| 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/ 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 ₹) |
|-------------------|--------------------------------------------------------------|----------------------|-------------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
|                   | for each one Series D1 CCPS of face value of ₹100 each held) |                      |                         |                            |                             |                         |                                                                 |                                                                                            |                                                                     |                                        |                                                    |

\* 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 33.

(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 33.

(3) Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of allotment of such CCPS.

^ 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 Bamanian, Geetansh Bamanian, 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 Bamanian 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 40.

### 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 Bamanian, Jagdish Bamanian, Tulika Shukla and Satish Chainsingh Suryavanshi on November 17, 2025. For further details of the transfer, please see “- **Secondary transactions**” on page 109. 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 Bamanian, Jagdish Bamanian and Satish Chainsingh Suryavanshi on November 21, 2025 and by Tulika Shukla on November 29, 2025. As on the date of this 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 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 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 <sup>(1)</sup> | 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 <sup>(1)</sup>  | 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 <sup>(2)</sup>       | 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 33.

(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 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 |
|-------------------------------|----------------------------------|----------------------|--------------------------|----------------------------------------------------|-------------------------|--------------------------------|------------------------------------|-------------------------|
| <b>Promoter</b>               |                                  |                      |                          |                                                    |                         |                                |                                    |                         |
| August 3, 2015                | 5,000                            | Equity shares        | Jagdish Bamanian         | Geetansh Bamanian*                                 | Transfer by way of gift | 10                             | Nil                                | NA                      |
| January 19, 2017              | 785                              | Equity shares        | Ajay Nain                | Geetansh Bamanian*                                 | Transfer                | 10                             | 15.00                              | Cash                    |
| February 27, 2026             | 28,627                           | Equity Shares        | Geetansh Bamanian*       | Meera Bamanian                                     | Transfer by way of gift | 1                              | Nil                                | NA                      |
| <b>Promoter Group</b>         |                                  |                      |                          |                                                    |                         |                                |                                    |                         |
| August 25, 2017               | 317                              | Equity shares        | Gaurav Bamanian*         | Shri Investment (Reg Holder - Mr. Abhishek Dalmia) | Transfer                | 10                             | 61,079.00                          | Cash                    |
| March 29, 2018 <sup>(1)</sup> | 318                              | Equity shares        | Gaurav Bamanian*         | Accel India IV (Mauritius) Limited                 | Transfer                | 10                             | 58,025.00                          | Cash                    |
| March 29, 2018                | 168                              | Equity shares        | Gaurav Bamanian*         | IDG Ventures India Fund III LLC                    | Transfer                | 10                             | 58,025.00                          | 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 |
|-----------------------------|----------------------------------|----------------------|-------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------|------------------------------------|-------------------------|
| March 29, 2018              | 149                              | Equity shares        | Gaurav Bamanian*                                      | Chiratae Trust                                                                 | Transfer                                                                         | 10                             | 58,025.00                          | Cash                    |
| February 26, 2024           | 250                              | Equity shares        | Gaurav Bamanian*                                      | Chiratae Growth Fund - I                                                       | Transfer                                                                         | 10                             | 85,000.00                          | Cash                    |
| November 17, 2025           | 50                               | Series C5 CCPS       | LC Venture Debt Fund                                  | Meera Bamanian                                                                 | Transfer                                                                         | 100                            | 82,001.00^                         | Cash                    |
| November 17, 2025           | 35                               | Series C5 CCPS       | LC Venture Debt Fund                                  | Jagdish Bamanian                                                               | 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 Bamanian*                                      | Meera Bamanian                                                                 | Transfer by way of gift                                                          | 1                              | Nil                                | NA                      |
| March 2, 2026               | 31,577                           | Equity Shares        | Meera Bamanian                                        | MVP Family Trust                                                               | Transfer as a settlement constituting part of the corpus of the MVP Family Trust | 1                              | Nil                                | NA                      |
| <b>Selling Shareholders</b> |                                  |                      |                                                       |                                                                                |                                                                                  |                                |                                    |                         |
| <b>Equity shares</b>        |                                  |                      |                                                       |                                                                                |                                                                                  |                                |                                    |                         |
| 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                    |
| March 30, 2024              | 20                               | Equity shares        | Pandara Trust Scheme - I L.P                          | ValueQuest S.C.A.L.E. Fund                                                     | Transfer                                                                         | 10                             | 85,000.00                          | Cash                    |
| April 5, 2024               | 10                               | Equity shares        | SVIC No. 32 New Technology Business Investment L.L.P. | ValueQuest S.C.A.L.E. Fund                                                     | Transfer                                                                         | 10                             | 85,000.00                          | Cash                    |
| April 5, 2024               | 80                               | Equity shares        | IDG Ventures India Fund II LLC                        | ValueQuest S.C.A.L.E. 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                    |

| 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 |
|-----------------------|----------------------------------|----------------------|-------------------------------------------------------|-----------------------------------------------|-----------------------|--------------------------------|------------------------------------|-------------------------|
| December 9, 2025      | 53                               | Equity Shares        | VCATS Management Services Trust - II                  | Prasanna Raja Shastry                         | Transfer              | 1                              | 26,235.00                          | Cash                    |
| September 4, 2026     | 173,267                          | Equity Shares        | ValueQuest S.C.A.L.E. Fund                            | Utpal Hemendra Sheth                          | Transfer              | 1                              | 404.00                             | Cash                    |
| September 4, 2026     | 891,089                          | Equity Shares        | ValueQuest S.C.A.L.E. Fund                            | HDFC Life Insurance Company Limited           | Transfer              | 1                              | 404.00                             | Cash                    |
| September 4, 2026     | 99,010                           | Equity Shares        | ValueQuest S.C.A.L.E. Fund                            | HDFC Life Insurance Company Limited           | Transfer              | 1                              | 404.00                             | Cash                    |
| September 4, 2026     | 866,337                          | Equity Shares        | ValueQuest S.C.A.L.E. Fund                            | Kotak Mahindra Life Insurance Company Limited | Transfer              | 1                              | 404.00                             | Cash                    |
| September 4, 2026     | 88,227                           | Equity Shares        | Chiratae Trust                                        | FLUMEN INVESTMENT TRUST - 1729 GROWTH FUND I  | Transfer              | 1                              | 404.00                             | Cash                    |
| September 4, 2026     | 125,762                          | Equity Shares        | Chiratae Trust                                        | Shubhkam Ventures (I) Private Limited         | Transfer              | 1                              | 404.00                             | Cash                    |
| September 4, 2026     | 37,811                           | Equity Shares        | Chiratae Trust                                        | SWING WEALTH MANAGEMENT PRIVATE LIMITED       | Transfer              | 1                              | 404.00                             | Cash                    |
| <b>CCPS</b>           |                                  |                      |                                                       |                                               |                       |                                |                                    |                         |
| <b>Series A CCPS</b>  |                                  |                      |                                                       |                                               |                       |                                |                                    |                         |
| 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                    |
| <b>Series A1 CCPS</b> |                                  |                      |                                                       |                                               |                       |                                |                                    |                         |
| 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 S.C.A.L.E. Fund                    | Transfer              | 100                            | 66,597.94                          | Cash                    |
| April 5, 2024         | 1,955                            | Series A1 CCPS       | IDG Ventures India Fund II LLC                        | ValueQuest S.C.A.L.E. Fund                    | Transfer              | 100                            | 66,652.17                          | Cash                    |
| <b>Series B CCPS</b>  |                                  |                      |                                                       |                                               |                       |                                |                                    |                         |
| 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                    |
| July 2, 2026          | 437                              | Series B CCPS        | IDG Ventures India Fund III LLC                       | BR Nova Prospect Growth Fund                  | Transfer              | 100                            | 329,406.07                         | Cash                    |
| July 3, 2026          | 352                              | Series B CCPS        | Chiratae Trust                                        | BR Nova Prospect Growth Fund                  | Transfer              | 100                            | 329,406.09                         | Cash                    |
| <b>Series C CCPS</b>  |                                  |                      |                                                       |                                               |                       |                                |                                    |                         |
| 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                    |
| April 5, 2024         | 2,240                            | Series C CCPS        | SVIC No. 32 New Technology Business Investment L.L.P. | ValueQuest S.C.A.L.E. Fund                    | Transfer              | 100                            | 67,886.16                          | Cash                    |
| April 5, 2024         | 1,200                            | Series C CCPS        | IDG Ventures India Fund II LLC                        | ValueQuest S.C.A.L.E. Fund                    | Transfer              | 100                            | 67,929.17                          | 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 |
|-----------------------|----------------------------------|----------------------|---------------------------|---------------------------|-----------------------|--------------------------------|------------------------------------|-------------------------|
| <b>Series C2 CCPS</b> |                                  |                      |                           |                           |                       |                                |                                    |                         |
| February 4, 2026      | 709                              | Series C2 CCPS       | Pratithi Investment Trust | Munjali Mavjibhai Lakhani | Transfer              | 100                            | 316,945.00                         | Cash                    |
| <b>Series D CCPS</b>  |                                  |                      |                           |                           |                       |                                |                                    |                         |
| 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 Prospectus, our Company does not have any outstanding partly paid-up CCPS.

<sup>(1)</sup> 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 33.

**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 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 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 Prospectus.

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

The Offer Price was 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 86, our Company has not issued any specified securities in the preceding one year at a price lower than the Offer Price.

**8. Our Company has ensured that all transactions in securities by our Promoter and members of our Promoter Group, as undertaken, between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date were reported to the Stock Exchanges within 24 hours of such transactions, and were also disclosed in the Price Band advertisement, to the extent applicable.**

## 9. Shareholding Pattern of our Company

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

| Category (I) | Category of shareholder (II)          | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying depository receipts (VI) | Total number of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) 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) |                                                             |   |                                                             |
|              |                                       |                              |                                                 |                                                 |                                                      |                                                   |                                                                                                        | Class: Equity Shares                                          | Class: Others | Total       |                         |                                                                                                           |                                                                                                                      |                                                                                                                                                       |                                          |                                        |                                       |                                        |                               |                                        |                                  |                                        |                                                             |   |                                                             |
| (A)          | Promoters and Promoter Group          | 6                            | 21,804,684                                      | -                                               | -                                                    | 21,804,684                                        | 21.72%                                                                                                 | 21,804,684                                                    | -             | 21,804,684  | 21.72%                  | -                                                                                                         | 21,804,684                                                                                                           | 21.51%                                                                                                                                                | 20,555,509                               | 94.27%                                 | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                                           | - | 21,804,684                                                  |
| (B)          | Public                                | 53                           | 73,702,618                                      | -                                               | -                                                    | 73,702,618                                        | 73.41%                                                                                                 | 73,702,618                                                    | -             | 73,702,618  | 73.41%                  | 990,754                                                                                                   | 74,693,372                                                                                                           | 73.67%                                                                                                                                                | 22,832,779                               | 30.57%                                 | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                                           | - | 73,702,618                                                  |
| (C)          | Non Promoter-Non Public               | 1                            | 4,893,040                                       | -                                               | -                                                    | 4,893,040                                         | 4.87%                                                                                                  | 4,893,040                                                     | -             | 4,893,040   | 4.87%                   | -                                                                                                         | 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                                         | 4.87%                                                                                                  | 4,893,040                                                     | -             | 4,893,040   | 4.87%                   | -                                                                                                         | 4,893,040                                                                                                            | 4.83%                                                                                                                                                 | -                                        | -                                      | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                                           | - | 4,893,040                                                   |
|              | Total (A+B+C)                         | 60                           | 100,400,342                                     | -                                               | -                                                    | 100,400,342                                       | 100.00%                                                                                                | 100,400,342                                                   | -             | 100,400,342 | 100.00%                 | 990,754                                                                                                   | 101,391,096                                                                                                          | 100.00%                                                                                                                                               | 43,388,288                               | 44.96%                                 | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                                           | - | 100,400,342                                                 |

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 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                                                                                                                               | 21,207,975                                                 | 21.12%                                               | 21,207,975                                                                           | 20.92%                                                                         |
| 2.      | Geetansh Bamania                                                                                                                                                 | 14,897,732                                                 | 14.84%                                               | 14,897,732                                                                           | 14.69%                                                                         |
| 3.      | Edelweiss Discovery Fund - Series I                                                                                                                              | 10,677,014                                                 | 10.63%                                               | 10,677,014                                                                           | 10.53%                                                                         |
| 4.      | Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP | 7,081,102                                                  | 7.05%                                                | 7,081,102                                                                            | 6.98%                                                                          |
| 5.      | ValueQuest S.C.A.L.E. Fund                                                                                                                                       | 7,015,023                                                  | 6.99%                                                | 7,015,023                                                                            | 6.92%                                                                          |
| 6.      | Madison India Opportunities V VCC                                                                                                                                | 6,737,501                                                  | 6.71%                                                | 6,737,501                                                                            | 6.65%                                                                          |
| 7.      | RM Employee Benefit Trust                                                                                                                                        | 4,893,040                                                  | 4.87%                                                | 4,893,040                                                                            | 4.83%                                                                          |
| 8.      | MVP Family Trust                                                                                                                                                 | 3,915,548                                                  | 3.90%                                                | 3,915,548                                                                            | 3.86%                                                                          |
| 9.      | Rajeev Chitrabhanu HUF                                                                                                                                           | 3,380,240                                                  | 3.37%                                                | 3,380,240                                                                            | 3.33%                                                                          |
| 10.     | Gaurav Bamania                                                                                                                                                   | 2,843,320                                                  | 2.83%                                                | 2,843,320                                                                            | 2.80%                                                                          |
| 11.     | IDG Ventures India Fund III LLC                                                                                                                                  | 2,803,431                                                  | 2.79%                                                | 2,803,431                                                                            | 2.76%                                                                          |
| 12.     | Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP                  | 2,002,019                                                  | 1.99%                                                | 2,002,019                                                                            | 1.97%                                                                          |
| 13.     | GMO Payment Gateway Inc                                                                                                                                          | 1,512,800                                                  | 1.51%                                                | 1,512,800                                                                            | 1.49%                                                                          |
| 14.     | Shri Investments                                                                                                                                                 | 1,202,761                                                  | 1.20%                                                | 1,202,761                                                                            | 1.19%                                                                          |
|         | <b>Total</b>                                                                                                                                                     | <b>90,169,506</b>                                          | <b>89.81%</b>                                        | <b>90,169,506</b>                                                                    | <b>88.93%</b>                                                                  |

^ 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.

- 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 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 | 21,207,975                                                 | 21.12%                                               | 21,207,975                                                                           | 20.92%                                                                         |



| 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 (%)^ |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 2.      | Geetansh Bamania                                                                                                                                                 | 14,897,732                                                 | 14.84%                                               | 14,897,732                                                                           | 14.69%                                                                         |
| 3.      | Edelweiss Discovery Fund - Series I                                                                                                                              | 10,677,014                                                 | 10.63%                                               | 10,677,014                                                                           | 10.53%                                                                         |
| 4.      | ValueQuest S.C.A.L.E. Fund                                                                                                                                       | 9,044,726                                                  | 9.01%                                                | 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 | 7,823,676                                                  | 7.79%                                                | 7,823,676                                                                            | 7.72%                                                                          |
| 6.      | Madison India Opportunities V VCC                                                                                                                                | 6,737,501                                                  | 6.71%                                                | 6,737,501                                                                            | 6.65%                                                                          |
| 7.      | RM Employee Benefit Trust                                                                                                                                        | 4,893,040                                                  | 4.87%                                                | 4,893,040                                                                            | 4.83%                                                                          |
| 8.      | MVP Family Trust                                                                                                                                                 | 3,915,548                                                  | 3.90%                                                | 3,915,548                                                                            | 3.86%                                                                          |
| 9.      | Rajeev Chitrabhanu HUF                                                                                                                                           | 3,380,240                                                  | 3.37%                                                | 3,380,240                                                                            | 3.33%                                                                          |
| 10.     | Gaurav Bamania                                                                                                                                                   | 2,843,320                                                  | 2.83%                                                | 2,843,320                                                                            | 2.80%                                                                          |
| 11.     | IDG Ventures India Fund III LLC                                                                                                                                  | 2,803,431                                                  | 2.79%                                                | 2,803,431                                                                            | 2.76%                                                                          |
| 12.     | Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP                  | 2,253,819                                                  | 2.24%                                                | 2,253,819                                                                            | 2.22%                                                                          |
| 13.     | GMO Payment Gateway Inc                                                                                                                                          | 1,512,800                                                  | 1.51%                                                | 1,512,800                                                                            | 1.49%                                                                          |
| 14.     | Shri Investments                                                                                                                                                 | 1,202,761                                                  | 1.20%                                                | 1,202,761                                                                            | 1.19%                                                                          |
|         | <b>Total</b>                                                                                                                                                     | <b>93,193,583</b>                                          | <b>92.81%</b>                                        | <b>93,193,583</b>                                                                    | <b>91.91%</b>                                                                  |

^ 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.

- 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 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                                                        | 2.67%                                                | 17,103                                                                               | 21.20%                                                                         |
| 2.      | Geetansh Bamania                            | 14,877                                                     | 53.45%                                               | 14,877                                                                               | 18.44%                                                                         |
| 3.      | Edelweiss Discovery Fund – Series I         | -                                                          | -                                                    | 8,610                                                                                | 10.67%                                                                         |
| 4.      | ValueQuest S.C.A.L.E. Fund                  | 110                                                        | 0.40%                                                | 7,294                                                                                | 9.04%                                                                          |
|         | Chiratae Growth Fund – I represented by its | 325                                                        | 1.17%                                                | 6,309                                                                                | 7.82%                                                                          |

| 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 (%)^ |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|       | trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP                            |                                                            |                                                      |                                                                                      |                                                                                |
|       | Madison India Opportunities V VCC                                                                                                               | -                                                          | -                                                    | 5,434                                                                                | 6.74%                                                                          |
| 5.    | RM Employee Benefit Trust                                                                                                                       | 3,946                                                      | 14.18%                                               | 3,946                                                                                | 4.89%                                                                          |
| 6.    | Rajeev Chitrabhanu HUF                                                                                                                          | 2,379                                                      | 8.55%                                                | 2,726                                                                                | 3.38%                                                                          |
| 7.    | IDG Ventures India Fund III LLC                                                                                                                 | 339                                                        | 1.22%                                                | 2,598                                                                                | 3.22%                                                                          |
| 8.    | Gaurav Bamania                                                                                                                                  | 2,588                                                      | 9.30%                                                | 2,588                                                                                | 3.21%                                                                          |
|       | Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP | 302                                                        | 1.08%                                                | 2,089                                                                                | 2.59%                                                                          |
| 9.    | GMO Payment Gateway Inc                                                                                                                         | 1,220                                                      | 4.38%                                                | 1,220                                                                                | 1.51%                                                                          |
| 10.   | Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan                                                                         | -                                                          | -                                                    | 1,138                                                                                | 1.41%                                                                          |
| 11.   | Shri Investments                                                                                                                                | 317                                                        | 1.14%                                                | 970                                                                                  | 1.20%                                                                          |
|       | <b>Total</b>                                                                                                                                    | <b>27,145</b>                                              | <b>97.54%</b>                                        | <b>76,902</b>                                                                        | <b>95.32%</b>                                                                  |

^ 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 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.    | Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India | 325                                                        | 1.38%                                                | 6,310                                                                               | 8.25%                                                                          |

| 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 (%) <sup>^</sup> |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|       | Investment Manager LLP                                                                                                                          |                                                            |                                                      |                                                                                     |                                                                                            |
| 5.    | Madison India Opportunities V VCC                                                                                                               | -                                                          | -                                                    | 5,434                                                                               | 7.11%                                                                                      |
| 6.    | RM Employee Benefit Trust                                                                                                                       | 3,946                                                      | 16.70%                                               | 3,946                                                                               | 5.16%                                                                                      |
| 7.    | Rajeev Chitrabhanu HUF                                                                                                                          | 2,379                                                      | 10.07%                                               | 2,664                                                                               | 3.48%                                                                                      |
| 8.    | IDG Ventures India Fund III LLC                                                                                                                 | 339                                                        | 1.43%                                                | 2,598                                                                               | 3.40%                                                                                      |
| 9.    | Gaurav Bamanian                                                                                                                                 | 2,588                                                      | 10.95%                                               | 2,588                                                                               | 3.38%                                                                                      |
| 10.   | IDG Ventures India Fund II LLC                                                                                                                  | 80                                                         | 0.34%                                                | 2,572                                                                               | 3.36%                                                                                      |
| 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                                                                               | 2.73%                                                                                      |
| 12.   | SVIC No. 32 New Technology Business Investment L.L.P                                                                                            | 10                                                         | 0.04%                                                | 1,799                                                                               | 2.35%                                                                                      |
| 13.   | GMO Payment Gateway Inc                                                                                                                         | 1,220                                                      | 5.16%                                                | 1,220                                                                               | 1.60%                                                                                      |
| 14.   | Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan                                                                         | -                                                          | -                                                    | 1,138                                                                               | 1.49%                                                                                      |
| 15.   | Shri Investments                                                                                                                                | 317                                                        | 1.34%                                                | 969                                                                                 | 1.27%                                                                                      |
| 16.   | VCATs Management Services Trust - II                                                                                                            | 246                                                        | 1.04%                                                | 246                                                                                 | 0.32%                                                                                      |
| 17.   | ValueQuest S.C.A.L.E. Fund                                                                                                                      | 20                                                         | 0.08%                                                | 2,923                                                                               | 3.82%                                                                                      |
|       | <b>Total</b>                                                                                                                                    | <b>23,299</b>                                              | <b>98.60%</b>                                        | <b>72,994</b>                                                                       | <b>95.45%</b>                                                                              |

<sup>^</sup> 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 Prospectus, our Promoter, i.e. Geetansh Bamanian 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) <sup>^</sup> | Percentage of the post-Offer equity share capital (%) <sup>*^</sup> |
|----------------------------------|-------------------------------------------------------|-----------------------------------------------|-------------------------|------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| April 16, 2012 <sup>(1)(2)</sup> | Initial subscription to the Memorandum of Association | 5,000                                         | Cash                    | 10                                 | 10.00                                         | 0.05                                                                                     | 0.05                                                                |

| 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 (%)*^ |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------|
| August 3, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Transfer by way of gift from Jagdish Bamanian                                                                                                                    | 5,000                                         | Gift                    | 10                                 | NA                                            | 0.05                                                                          | 0.05                                                     |
| January 19, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Transfer from Ajay Nain                                                                                                                                          | 785                                           | Cash                    | 10                                 | 15.00                                         | 0.01                                                                          | 0.01                                                     |
| July 24, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Allotment pursuant to rights issue                                                                                                                               | 4,092                                         | Cash                    | 10                                 | 10.00                                         | 0.04                                                                          | 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 Bamanian                                                                                                                        | (28,627)                                      | Gift                    | 1                                  | NA                                            | (0.03)                                                                        | (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                                            | 14.57                                                                         | 14.06                                                    |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                  | <b>14,897,732</b>                             |                         |                                    |                                               | <b>14.69</b>                                                                  | <b>14.17</b>                                             |

(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 exercise of vested options under the ESOP Schemes.

\* Subject to finalisation of Basis of Allotment.

As on the date of this 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 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 in our Company as of the date of this Prospectus:

| Name                  | Pre-Offer                                        |                                                                                  | Post-Offer*                                      |                                                        |
|-----------------------|--------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|
|                       | Number of Equity Shares of face value of ₹1 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 (%)^ |
| <b>Promoter</b>       |                                                  |                                                                                  |                                                  |                                                        |
| Geetansh Bamanian     | 14,897,732                                       | 14.69                                                                            | 14,048,557                                       | 13.37                                                  |
| <b>Total</b>          | <b>14,897,732</b>                                | <b>14.69</b>                                                                     | <b>14,048,557</b>                                | <b>13.37</b>                                           |
| <b>Promoter Group</b> |                                                  |                                                                                  |                                                  |                                                        |
| Gaurav Bamanian       | 2,843,320                                        | 2.80                                                                             | 2,443,320                                        | 2.32                                                   |

| Name             | Pre-Offer                                        |                                                                                  | Post-Offer*                                      |                                                        |
|------------------|--------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|
|                  | Number of Equity Shares of face value of ₹1 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 (%)^ |
| Meera Bamanian   | 73,309                                           | 0.07                                                                             | 73,309                                           | 0.07                                                   |
| Jagdish Bamanian | 51,316                                           | 0.05                                                                             | 51,316                                           | 0.05                                                   |
| Tulika Shukla@   | 23,459                                           | 0.02                                                                             | 23,459                                           | 0.02                                                   |
| MVP Family Trust | 3,915,548                                        | 3.86                                                                             | 3,915,548                                        | 3.73                                                   |
| <b>Total</b>     | <b>6,906,952</b>                                 | <b>6.81</b>                                                                      | <b>6,506,952</b>                                 | <b>6.19</b>                                            |

^ 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.

\* 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 or employee stock options in our Company as of the date of this Prospectus:

| Name                         | Pre-Offer                                        |                |                                                                                  | Post-Offer*                                      |                |                                                        |
|------------------------------|--------------------------------------------------|----------------|----------------------------------------------------------------------------------|--------------------------------------------------|----------------|--------------------------------------------------------|
|                              | Number of Equity Shares of face value of ₹1 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 (%)^ |
| <b>Directors</b>             |                                                  |                |                                                                                  |                                                  |                |                                                        |
| Geetansh Bamanian#           | 14,897,732                                       | Nil            | 14.69                                                                            | 14,048,557                                       | Nil            | 13.37                                                  |
| Ketan Krishna#               | Nil                                              | 307            | 0.30                                                                             | Nil                                              | 307            | 0.29                                                   |
| Dr. Niddodi Subrao Rajan     | 56,668                                           | Nil            | 0.06                                                                             | 56,668                                           | Nil            | 0.05                                                   |
| Dr. Sandesh Madhukar Kirkire | 56,668                                           | Nil            | 0.06                                                                             | 56,668                                           | Nil            | 0.05                                                   |
| <b>Total</b>                 | <b>15,011,068</b>                                | <b>307</b>     | <b>15.10</b>                                                                     | <b>14,161,893</b>                                | <b>307</b>     | <b>13.76</b>                                           |
| <b>KMPs and SMPs</b>         |                                                  |                |                                                                                  |                                                  |                |                                                        |
| Hakim Fakhruddin Ujjainwala  | Nil                                              | 234            | 0.23                                                                             | Nil                                              | 234            | 0.22                                                   |
| Prabhat Verma                | Nil                                              | 200            | 0.19                                                                             | Nil                                              | 200            | 0.19                                                   |
| Akash Jangid                 | Nil                                              | 94             | 0.09                                                                             | Nil                                              | 94             | 0.09                                                   |
| Rohan Ajeet Kulkarni         | Nil                                              | 170            | 0.17                                                                             | Nil                                              | 170            | 0.16                                                   |
| <b>Total</b>                 | <b>15,011,068</b>                                | <b>1,005</b>   | <b>15.78</b>                                                                     | <b>14,161,893</b>                                | <b>1,005</b>   | <b>14.42</b>                                           |

^ 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.

\* 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

- 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 Prospectus, our Promoter holds in aggregate 14,897,732 Equity Shares of face value of ₹1 each which constitutes 14.69% of the 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 48,824,434 Equity Shares on a fully diluted basis, constituting 48.15% of the pre-Offer Equity Share capital of the Company on a fully diluted basis shall contribute 8,497,091 Equity Shares (on a fully diluted basis) (“**PC Shortfall Shares**”) towards the shortfall in Minimum Promoter's Contribution, pursuant to their respective consent letters.

- (ii) The PC Shortfall Shares constitute 8.08% 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 not sold, transferred, created any encumbrance on the Minimum Promoter's Contribution in any manner from the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and have agreed not to sell, transfer, create any pledge, lien or any other type of encumbrance 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 <sup>(1)</sup> | Date of allotment /transfer of Equity Shares and when made fully paid-up <sup>(2)</sup> | 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)^{100} | Percentage of the post-Offer paid-up capital (on a fully diluted basis)^{100} | Date up to which Equity Shares are subject to lock-in |
|------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Promoter</b>  |                                                  |                                                                                         |                                                                                         |                                 |                                               |                                                                            |                                                                               |                                                       |
| Geetansh Bamania | 12,524,225                                       | March 7, 2026                                                                           | Bonus issue in the ratio of 123:1 (123 Equity Shares of face value of ₹1 each for every | 1                               | Nil                                           | 12.35                                                                      | 11.92                                                                         | March 16, 2028                                        |

| Particulars                        | Number of Equity Shares locked-in <sup>(1)</sup> | Date of allotment /transfer of Equity Shares and when made fully paid-up <sup>(2)</sup> | 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 |
|------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------|
|                                    |                                                  |                                                                                         | one Equity Share of face value of ₹1 each held by existing shareholders)                                                                                         |                                 |                                               |                                                                            |                                                                                |                                                       |
| <b>Specified Shareholders</b>      |                                                  |                                                                                         |                                                                                                                                                                  |                                 |                                               |                                                                            |                                                                                |                                                       |
| Gaurav Bamania                     | 712,625                                          | 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) | 1                               | Nil                                           | 0.70                                                                       | 0.68                                                                           | March 16, 2028                                        |
| Accel India IV (Mauritius) Limited | 828,527                                          | November 26, 2021                                                                       | Conversion of Series C4 CCPS                                                                                                                                     | 1                               | 88.28                                         | 0.82                                                                       | 0.79                                                                           | March 16, 2028                                        |
|                                    | 411,070                                          | March 17, 2021                                                                          | Conversion of Series C3 CCPS                                                                                                                                     | 1                               | 177.19                                        | 0.41                                                                       | 0.39                                                                           | March 16, 2028                                        |
|                                    | 1,505,513                                        | May 19, 2020                                                                            | Conversion of Series C1 CCPS                                                                                                                                     | 1                               | 101.56                                        | 1.48                                                                       | 1.43                                                                           | March 16, 2028                                        |
|                                    | 1,112,489                                        | May 15, 2019                                                                            | Conversion of Series C CCPS                                                                                                                                      | 1                               | 93.70                                         | 1.10                                                                       | 1.06                                                                           | March 16, 2028                                        |
| Edelweiss Discovery Fund Series I  | 940,133                                          | February 21, 2024                                                                       | Allotment pursuant to conversion                                                                                                                                 | 1                               | 83.89                                         | 0.93                                                                       | 0.89                                                                           | March 16, 2028                                        |

| Particulars                                                                                                                                                      | Number of Equity Shares locked-in <sup>(1)</sup> | Date of allotment /transfer of Equity Shares and when made fully paid-up <sup>(2)</sup> | 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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------|---------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|
|                                                                                                                                                                  |                                                  |                                                                                         | on of Series D CCPS          |                                 |                                               |                                                                               |                                                                                   |                                                       |
| Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP | 357,120                                          | March 28, 2024                                                                          | Conversion of Series D CCPS  | 1                               | 83.89                                         | 0.35                                                                          | 0.34                                                                              | March 16, 2028                                        |
|                                                                                                                                                                  | 1,832,545                                        | February 21, 2024                                                                       | Conversion of Series D CCPS  | 1                               | 83.89                                         | 1.81                                                                          | 1.74                                                                              | March 16, 2028                                        |
| ValueQuest S.C.A.L.E. Fund                                                                                                                                       | 797,069                                          | March 30, 2024                                                                          | Conversion of Series D1 CCPS | 1                               | 88.87                                         | 0.79                                                                          | 0.76                                                                              | March 16, 2028                                        |

^ 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.

\* Subject to finalisation of the Basis of Allotment

<sup>(1)</sup> For a period of eighteen months from the date of Allotment.

<sup>(2)</sup> 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 117.

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

- 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;
- 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;
- 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;
- 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);
- 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the 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 119, 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, Accel India IV (Mauritius) Limited 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.
- (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 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 119, 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, 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 and/or exercise of employee stock options vested under the ESOP Schemes, 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 Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.
16. As on the date of filing of this Prospectus, the total number of Shareholders of our Company is 60.
17. As on the date of this 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 117 and 109, 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 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 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<sup>^</sup> have not acquired any specified securities in the last three years preceding the date of this 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 per Equity Share (in ₹)* | Nature of Transaction                                                                                                                                  |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Geetansh Bamanian                    | 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 Bamanian                      | 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 S.C.A.L.E. 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             | Shareholder with nominee director rights or other rights                                                     | 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 Bamanian                       | Promoter Group                                                                                               | February 27, 2026   | 2,950                             | Nil                                        | Transfer by way of gift from Gaurav Bamanian                                                                                                           |
| Meera Bamanian                       | Promoter Group                                                                                               | February 27, 2026   | 28,627                            | Nil                                        | Transfer by way of gift from Geetansh Bamanian                                                                                                         |
| MVP Family Trust                     | Promoter Group                                                                                               | March 2, 2026       | 31,577                            | Nil                                        | Transfer from Meera Bamanian by way of settlement as a corpus of the MVP Family Trust                                                                  |
| Geetansh Bamanian                    | Promoter@^                                                                                                   | July 24, 2025       | 40,920                            | 1.00                                       | Rights Issue                                                                                                                                           |

| 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 per Equity Share (in ₹)* | Nature of Transaction                                                                                                                                        |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nitish Mittersain                                          | Selling Shareholder                                                                                          | July 24, 2025       | 500                               | 1.00                                       | Rights Issue                                                                                                                                                 |
| ValueQuest S.C.A.L.E. Fund                                 | Selling Shareholder^                                                                                         | April 5, 2024       | 100                               | 8,500.00                                   | Transfer of equity shares from SVIC No. 32 New Technology                                                                                                    |
| ValueQuest S.C.A.L.E. Fund                                 | Selling Shareholder^                                                                                         | April 5, 2024       | 800                               | 8,500.00                                   | Transfer of equity shares from IDG Ventures India Fund II LLC                                                                                                |
| ValueQuest S.C.A.L.E. Fund                                 | Selling Shareholder^                                                                                         | March 30, 2024      | 200                               | 8,500.00                                   | Transfer of equity shares from Pandara Trust Scheme – I                                                                                                      |
| Chiratae Growth Fund - I                                   | Shareholder with nominee director rights or other rights                                                     | February 26, 2024   | 2,500                             | 8,500.00                                   | Transfer of equity shares from Gaurav Bamania                                                                                                                |
| Chiratae Growth Fund - I                                   | Shareholder with nominee director rights or other rights                                                     | February 26, 2024   | 670                               | 8,500.00                                   | Transfer of equity shares from Bain Capital Venture Fund 2016, L.P                                                                                           |
| Chiratae Growth Fund - I                                   | Shareholder with nominee director rights or other rights                                                     | February 26, 2024   | 60                                | 8,500.00                                   | Transfer of equity shares from BCIP Venture Associates II, L.P.                                                                                              |
| Chiratae Growth Fund - I                                   | Shareholder with nominee director rights or other rights                                                     | 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                                                                                                            |
| Rajeev Chitrabhanu HUF                                     | Selling Shareholder                                                                                          | July 20, 2026       | 430,280                           | NA^^                                       | Allotment of equity shares upon conversion of series D CCPS                                                                                                  |
| Accel India IV (Mauritius) Limited                         | Selling Shareholder                                                                                          | July 20, 2026       | 20,287,895                        | NA^^                                       | Allotment of equity shares upon conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C3 CCPS and Series C4 CCPS |
| IDG Ventures India Fund III LLC                            | Selling Shareholder^                                                                                         | July 20, 2026       | 2,383,071                         | NA^^                                       | Allotment of equity shares upon conversion of Series B CCPS, Series C CCPS, Series C1 CCPS and Series C3 CCPS.                                               |
| Chiratae Trust                                             | Selling Shareholder^                                                                                         | July 20, 2026       | 1,879,339                         | NA^^                                       | Allotment of equity shares upon conversion of Series B CCPS, Series C CCPS, Series C1 CCPS and Series C3 CCPS.                                               |
| Pratithi Investment Trust                                  | Selling Shareholder                                                                                          | July 20, 2026       | 8,66,901                          | NA^^                                       | Allotment of equity shares upon conversion of Series C CCPS and Series C2 CCPS                                                                               |
| Renaud M Laplanche                                         | Selling Shareholder                                                                                          | July 20, 2026       | 755,405                           | NA^^                                       | Allotment of equity shares upon conversion of Series B CCPS, Series C CCPS, Series C1 CCPS, Series C3 CCPS and Series C4 CCPS.                               |
| GMO GFF Limited Partnership                                | Selling Shareholder                                                                                          | July 20, 2026       | 829,774                           | NA^^                                       | Allotment of equity shares upon conversion of Series C CCPS, Series C1 CCPS and Series C3 CCPS.                                                              |
| MSIVC 2018V Venture Capital Investment Limited Partnership | Selling Shareholder                                                                                          | July 20, 2026       | 753,647                           | NA^^                                       | Allotment of equity shares upon conversion of Series C CCPS and Series C3 CCPS.                                                                              |

| 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 per Equity Share (in ₹)* | Nature of Transaction                                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Gautam Dalmia                     | Selling Shareholder                                                                                          | July 20, 2026       | 338,830                           | NA^^                                       | Allotment of equity shares upon conversion of Series C1 CCPS, Series C2 CCPS and Series C3 CCPS.                             |
| Tulika Shukla                     | Promoter Group                                                                                               | July 20, 2026       | 23,459                            | NA^^                                       | Allotment of equity shares upon conversion of Series C5 CCPS.                                                                |
| Madison India Opportunities V VCC | Selling Shareholder                                                                                          | July 20, 2026       | 6,737,501                         | NA^^                                       | Allotment of equity shares upon conversion of Series A CCPS and Series A1 CCPS.                                              |
| Edelweiss Discovery Fund Series I | Selling Shareholder^                                                                                         | July 20, 2026       | 10,677,014                        | NA^^                                       | Allotment of equity shares upon conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS and Series D CCPS. |
| Subodh Damodar Shinkar            | Selling Shareholder                                                                                          | July 20, 2026       | 332,320                           | NA^^                                       | Allotment of equity shares upon conversion of Series D CCPS                                                                  |
| ValueQuest S.C.A.L.E. Fund        | Selling Shareholder^                                                                                         | July 20, 2026       | 8,908,326                         | NA^^                                       | Allotment of equity shares upon conversion of Series A1 CCPS, Series C CCPS and Series D1 CCPS                               |
| Meera Bamanian                    | Promoter Group                                                                                               | July 20, 2026       | 73,309                            | NA^^                                       | Allotment of equity shares upon conversion of Series C5 CCPS                                                                 |
| Jagdish Bamanian                  | Promoter Group                                                                                               | July 20, 2026       | 51,136                            | NA^^                                       | Allotment of equity shares upon conversion of Series C5 CCPS                                                                 |
| Chiratae Growth Fund - I          | Shareholder with nominee director rights or other rights                                                     | July 20, 2026       | 7,420,676                         | NA^^                                       | Allotment of equity shares upon conversion of Series B CCPS, Series C CCPS, Series C1 CCPS, Series C4 CCPS, Series D CCPS    |

\*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).

@ 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.

^^ Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.

As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 11, 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, acting through its trustee S. Gopalakrishnan | Selling Shareholder                                                                                     | January 16, 2026    | 149                                  | 73,825.50                                     | Private Placement                                                                                |
| Meera Bamanian                                                          | 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 |

| Name of Acquirer / shareholder      | Promoter/<br>Promoter Group/<br>Selling<br>Shareholder/<br>Shareholder with<br>nominee director<br>rights or other<br>rights | Date of Acquisition | Number of<br>Preference<br>Shares<br>acquired | Acquisition price<br>per Preference<br>Share (in ₹) | Nature of Transaction                                                                            |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 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<br>Shareholder                                                                                                       | July 16, 2025       | 62                                            | 120,000.00                                          | Transfer of Series D CCPS from Subodh Damodar Shinkar                                            |
| Value Quest S.C.A.L.E. Fund         | Selling<br>Shareholder^                                                                                                      | April 5, 2024       | 1,955                                         | 66,652.17                                           | Transfer of Series A1 CCPS from IDG Ventures India Fund II LLC                                   |
| ValueQuest S.C.A.L.E. Fund          | Selling<br>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 S.C.A.L.E. Fund          | Selling<br>Shareholder^                                                                                                      | April 5, 2024       | 1,200                                         | 67,929.17                                           | Transfer of series C CCPS from IDG Ventures India Fund II LLC                                    |
| ValueQuest S.C.A.L.E. Fund          | Selling<br>Shareholder^                                                                                                      | March 30, 2024      | 582                                           | 66,597.94                                           | Transfer of Series A1 CCPS from Pandara Trust Scheme - I                                         |
| ValueQuest S.C.A.L.E. Fund          | Selling<br>Shareholder^                                                                                                      | March 30, 2024      | 2,447                                         | 110,200.00                                          | Private Placement                                                                                |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | March 28, 2024      | 288                                           | 104,021.00                                          | Private Placement                                                                                |
| Edelweiss Discovery Fund – Series I | Selling<br>Shareholder^                                                                                                      | February 26, 2024   | 232                                           | 66,834.68                                           | Transfer of Series A CCPS from Pandara Trust Scheme - I                                          |
| Edelweiss Discovery Fund – Series I | Selling<br>Shareholder^                                                                                                      | February 26, 2024   | 2,682                                         | 66,649.89                                           | Transfer of Series A1 CCPS from IDG Ventures India Fund II LLC                                   |
| Edelweiss Discovery Fund – Series I | Selling<br>Shareholder^                                                                                                      | February 26, 2024   | 264                                           | 66,834.68                                           | Transfer of Series A1 CCPS from Pandara Trust Scheme - I                                         |
| Edelweiss Discovery Fund – Series I | Selling<br>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<br>Shareholder^                                                                                                      | February 26, 2024   | 676                                           | 67,899.41                                           | Transfer of Series C CCPS from Bain Capital Venture Fund 2016 L.P                                |

| Name of Acquirer / shareholder      | Promoter/<br>Promoter Group/<br>Selling<br>Shareholder/<br>Shareholder with<br>nominee director<br>rights or other<br>rights | Date of Acquisition | Number of<br>Preference<br>Shares<br>acquired | Acquisition price<br>per Preference<br>Share (in ₹) | Nature of Transaction                                               |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------|
| Edelweiss Discovery Fund – Series I | Selling<br>Shareholder^                                                                                                      | February 21, 2024   | 3,571                                         | 104,021.00                                          | Private Placement                                                   |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | 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            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 486                                           | 65,586.42                                           | Transfer of Series B CCPS from BCIP Venture Associates II, L.P.     |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 30                                            | 65,166.67                                           | Transfer of Series B CCPS from BCIP Venture Associates II-B, L.P.   |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 677                                           | 67,924.67                                           | Transfer of Series C CCPS from Bain Capital Venture Fund 2016, L.P  |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 138                                           | 67,753.62                                           | Transfer of Series C CCPS from BCIP Venture Associates II, L.P.     |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 9                                             | 66,111.11                                           | Transfer of Series C CCPS from BCIP Venture Associates II-B, L.P.   |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 68                                            | 68,750.00                                           | Transfer of Series C1 CCPS from Bain Capital Venture Fund 2016, L.P |
| Chiratae Growth Fund - I            | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 7                                             | 72,857.14                                           | Transfer of Series C1 CCPS from BCIP Venture Associates II, L.P.    |

| Name of Acquirer / shareholder    | Promoter/<br>Promoter Group/<br>Selling<br>Shareholder/<br>Shareholder with<br>nominee director<br>rights or other<br>rights | Date of Acquisition | Number of<br>Preference<br>Shares<br>acquired | Acquisition price<br>per Preference<br>Share (in ₹) | Nature of Transaction                                               |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------|
| Chiratae Growth Fund - I          | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 1                                             | 85,000.00                                           | Transfer of Series C1 CCPS from BCIP Venture Associates II-B, L.P.  |
| Chiratae Growth Fund - I          | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 229                                           | 79,061.14                                           | Transfer of Series C4 CCPS from Bain Capital Venture Fund 2016, L.P |
| Chiratae Growth Fund - I          | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 23                                            | 77,608.70                                           | Transfer of Series C4 CCPS from BCIP Venture Associates II, L.P.    |
| Chiratae Growth Fund - I          | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 26, 2024   | 2                                             | 85,000.00                                           | Transfer of Series C4 CCPS from BCIP Venture Associates II-B, L.P.  |
| Chiratae Growth Fund - I          | Shareholder with<br>nominee director<br>rights or other<br>rights                                                            | February 21, 2024   | 2,676                                         | 104,021.00                                          | Private Placement                                                   |
| Subodh Damodar Shinkar            | Selling<br>Shareholder                                                                                                       | February 21, 2024   | 330                                           | 104,021.00                                          | Private Placement                                                   |
| Rajeev Chitrabhanu HUF            | Selling<br>Shareholder                                                                                                       | February 21, 2024   | 285                                           | 104,021.00                                          | Private Placement                                                   |
| Madison India Opportunities V VCC | Selling<br>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<br>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<br>Shareholder                                                                                                       | December 19, 2023   | 561                                           | 54,841.52                                           | Transfer of Series A1 CCPS from IDG Ventures India Fund II LLC      |

@ 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 September 11, 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 Prospectus, within one year preceding the date of this Prospectus and within three years preceding the date of this 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 Prospectus, within one year preceding the date of this Prospectus and within three years preceding the date of this Prospectus, is as follows:

| Name of Promoter                                                               | Number of Equity Shares held <sup>(***)</sup> | WACA per Equity Share (in ₹) <sup>(***)</sup> | Number of Equity Shares acquired in Last One Year <sup>(***)</sup> (^) | WACA of Equity Shares acquired in last one year <sup>(^)</sup> (***)((##) | Number of Equity Shares acquired in Last Three Year <sup>(***)</sup> (^)  | WACA of Equity Shares acquired in last three years <sup>(^)</sup> (***)((##) |
|--------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Geetansh Bamanian*                                                             | 14,897,732                                    | Negligible <sup>§</sup>                       | 14,777,589                                                             | Nil                                                                       | 14,818,509                                                                | Negligible <sup>§</sup>                                                      |
| Name of the Selling Shareholder (other than the Promoter Selling Shareholders) | Number of Equity Shares held <sup>(***)</sup> | WACA per Equity Share (in ₹) <sup>(**)</sup>  | Number of Equity Shares acquired in last one year <sup>(***)</sup> (^) | WACA of Equity Shares acquired in last one year <sup>(^)</sup> (***)((##) | Number of Equity Shares acquired in last three years <sup>(***)</sup> (^) | WACA of Equity Shares acquired in last three years <sup>(^)</sup> (***)((##) |
| Gaurav Bamanian**                                                              | 2,843,320                                     | 0.01                                          | 2,820,390                                                              | Nil                                                                       | 2,820,390                                                                 | Nil                                                                          |
| Rajeev Chitrabhanu HUF                                                         | 3,380,240                                     | 15.19                                         | 2,926,170                                                              | Nil                                                                       | 3,380,240                                                                 | 15.19                                                                        |
| Nitish Mittersain                                                              | 226,920                                       | 2.65                                          | 225,090                                                                | Nil                                                                       | 225,590                                                                   | Negligible <sup>§</sup>                                                      |
| Accel India IV (Mauritius) Limited                                             | 21,207,975                                    | 46.79                                         | 912,660                                                                | Nil                                                                       | 912,660                                                                   | Nil                                                                          |
| IDG Ventures India Fund III LLC                                                | 2,803,431                                     | 81.57                                         | 416,970                                                                | Nil                                                                       | 416,970                                                                   | Nil                                                                          |
| Chiratae Trust <sup>&amp;&amp;</sup>                                           | 2,002,019                                     | 83.96                                         | 371,460                                                                | Nil                                                                       | 371,460                                                                   | Nil                                                                          |
| Pratithi Investment Trust <sup>§§</sup>                                        | 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 <sup>&amp;&amp;&amp;</sup>                | 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                                                                        |
| Subodh Damodar Shinkar                                                         | 332,320                                       | 83.89                                         | Nil                                                                    | NA                                                                        | 409,200                                                                   | 83.89                                                                        |
| ValueQuest S.C.A.L.E Fund                                                      | 7,015,023                                     | 77.34                                         | 135,300                                                                | Nil                                                                       | 7,015,023                                                                 | 77.34                                                                        |

\* 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.

## Only acquisitions have been considered while arriving at the calculation for the weighted average cost of acquisition of Equity Shares acquired in last one year and three years.

^ For the purposes of WACA calculations, CCPS have been assumed to be converted on the date of original allotment of such CCPS (i.e., when the cash consideration was paid on original allotment of such CCPS). Therefore, equity shares allotted on conversion of CCPS, in the last one year and/ or three years (as applicable) have not been taken into account for calculating equity shares acquired in last one year and last three years.

§ Negligible denotes less than 0.01.

&& 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 September 11, 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 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 Prospectus:

**Equity Shares**

| Period | Weighted average cost of acquisition per Equity Share (in ₹) <sup>(#)</sup> (^) | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>(#)</sup> (^) |
|--------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|--------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|

|                |        |      |       |           |
|----------------|--------|------|-------|-----------|
| Last 1 year    | 357.38 | 1.13 | 55.93 | 26,235.00 |
| Last 18 Months | 350.77 | 1.15 | 1.00  | 26,235.00 |
| Last 3 years   | 111.03 | 3.64 | 1.00  | 26,235.00 |

<sup>#</sup>Excluding transactions involving gifts, settlement as a corpus of trust and Bonus issuances

<sup>#</sup>Weighted average cost of acquisition per Equity Share has been 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).

<sup>^</sup>For the purposes of WACA calculations, CCPS have been assumed to be converted on the date of original allotment of such CCPS (i.e., when the cash consideration was paid on original allotment of such CCPS). Therefore, equity shares allotted on conversion of CCPS, in the last one year, and/or eighteen months and/ or three years (as applicable) have not been taken into account for calculating equity shares acquired in last one year, eighteen months and last three years.

As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 11, 2026.

## 22. Pre-Offer shareholding as at the date of this 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 <sup>^</sup>       |                                                                                              |                                                                        |                                                                                              |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                                                    |                                                                                                                                                                  | Number of Equity Shares of face value ₹1 each on a fully diluted basis <sup>#</sup> | Percentage of total pre- Offer paid-up Equity Share capital on a fully diluted basis (in %) <sup>#</sup> | At the Floor Price (₹384)                                              |                                                                                              | At the Cap Price (₹404)                                                |                                                                                              |
|                                                    |                                                                                                                                                                  |                                                                                     |                                                                                                          | 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 %) |
| <b>Promoter</b>                                    |                                                                                                                                                                  |                                                                                     |                                                                                                          |                                                                        |                                                                                              |                                                                        |                                                                                              |
| 1.                                                 | Geetansh Bamanian                                                                                                                                                | 14,897,732                                                                          | 14.69                                                                                                    | 14,048,557                                                             | 13.34                                                                                        | 14,048,557                                                             | 13.37                                                                                        |
| <b>Members of Promoter Group (who hold shares)</b> |                                                                                                                                                                  |                                                                                     |                                                                                                          |                                                                        |                                                                                              |                                                                        |                                                                                              |
| 1.                                                 | Gaurav Bamanian                                                                                                                                                  | 2,843,320                                                                           | 2.80                                                                                                     | 2,443,320                                                              | 2.32                                                                                         | 2,443,320                                                              | 2.32                                                                                         |
| 2.                                                 | Tulika Shukla                                                                                                                                                    | 23,459                                                                              | 0.02                                                                                                     | 23,459                                                                 | 0.02                                                                                         | 23,459                                                                 | 0.02                                                                                         |
| 3.                                                 | Meera Bamanian                                                                                                                                                   | 73,309                                                                              | 0.07                                                                                                     | 73,309                                                                 | 0.07                                                                                         | 73,309                                                                 | 0.07                                                                                         |
| 4.                                                 | Jagdish Bamanian                                                                                                                                                 | 51,316                                                                              | 0.05                                                                                                     | 51,316                                                                 | 0.05                                                                                         | 51,316                                                                 | 0.05                                                                                         |
| 5.                                                 | MVP Family Trust                                                                                                                                                 | 3,915,548                                                                           | 3.86                                                                                                     | 3,915,548                                                              | 3.72                                                                                         | 3,915,548                                                              | 3.73                                                                                         |
| <b>Public Shareholders (top 10 Shareholders)</b>   |                                                                                                                                                                  |                                                                                     |                                                                                                          |                                                                        |                                                                                              |                                                                        |                                                                                              |
| 1.                                                 | Accel India IV (Mauritius) Limited                                                                                                                               | 21,207,975                                                                          | 20.92                                                                                                    | 13,361,024                                                             | 12.69                                                                                        | 13,361,024                                                             | 12.71                                                                                        |
| 2.                                                 | Edelweiss Discovery Fund - Series I                                                                                                                              | 10,677,014                                                                          | 10.53                                                                                                    | 7,794,220                                                              | 7.40                                                                                         | 7,794,220                                                              | 7.42                                                                                         |
| 3.                                                 | Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP | 7,081,102                                                                           | 6.98                                                                                                     | 7,081,102                                                              | 6.72                                                                                         | 7,081,102                                                              | 6.74                                                                                         |
| 4.                                                 | ValueQuest S.C.A.L.E. Fund                                                                                                                                       | 7,015,023                                                                           | 6.92                                                                                                     | 4,301,605                                                              | 4.09                                                                                         | 4,301,605                                                              | 4.09                                                                                         |
| 5.                                                 | Madison India Opportunities V VCC                                                                                                                                | 6,737,501                                                                           | 6.65                                                                                                     | 4,338,951                                                              | 4.12                                                                                         | 4,338,951                                                              | 4.13                                                                                         |
| 6.                                                 | RM Employee Benefit Trust                                                                                                                                        | 4,893,040                                                                           | 4.83                                                                                                     | 4,893,040                                                              | 4.65                                                                                         | 4,893,040                                                              | 4.66                                                                                         |
| 7.                                                 | Rajeev Chitrabhanu HUF                                                                                                                                           | 3,380,240                                                                           | 3.33                                                                                                     | 3,073,240                                                              | 2.92                                                                                         | 3,073,240                                                              | 2.92                                                                                         |
| 8.                                                 | IDG Ventures India Fund III LLC                                                                                                                                  | 2,803,431                                                                           | 2.76                                                                                                     | -                                                                      | NA                                                                                           | -                                                                      | NA                                                                                           |
| 9.                                                 | Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and                                                                                        | 2,002,019                                                                           | 1.97                                                                                                     | -                                                                      | NA                                                                                           | -                                                                      | NA                                                                                           |

| S. No.                           | Name of the shareholder                                               | Pre-Offer shareholding                                                              |                                                                                                         | Post-Offer shareholding as at the date of Allotment <sup>^</sup>       |                                                                                             |                                                                        |                                                                                             |
|----------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                                  |                                                                       | Number of Equity Shares of face value ₹1 each on a fully diluted basis <sup>#</sup> | Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %) <sup>#</sup> | At the Floor Price (₹384)                                              |                                                                                             | At the Cap Price (₹404)                                                |                                                                                             |
|                                  |                                                                       |                                                                                     |                                                                                                         | 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 %) |
|                                  | acting through its investment manager, Naigama Investment Manager LLP |                                                                                     |                                                                                                         |                                                                        |                                                                                             |                                                                        |                                                                                             |
| 10.                              | GMO Payment Gateway Inc                                               | 1,512,800                                                                           | 1.49                                                                                                    | -                                                                      | NA                                                                                          | -                                                                      | NA                                                                                          |
| <b>Other Public Shareholders</b> |                                                                       |                                                                                     |                                                                                                         |                                                                        |                                                                                             |                                                                        |                                                                                             |
| 11.                              | Other public shareholders                                             | 12,276,267                                                                          | 12.11                                                                                                   | 39,901,516                                                             | 37.89                                                                                       | 39,707,854                                                             | 37.78                                                                                       |
| <b>Total (aggregate)</b>         |                                                                       | <b>101,391,096</b>                                                                  | <b>100%</b>                                                                                             | <b>105,300,207</b>                                                     | <b>100</b>                                                                                  | <b>105,106,545</b>                                                     | <b>100</b>                                                                                  |

<sup>^</sup>Based on the Offer Price of ₹404 and subject to finalization of Basis of Allotment, assuming full subscription in the Offer.

<sup>#</sup> 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, as on the date of this 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 the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
24. There were no partly paid up Equity Shares or CCPS as on the date of the Draft Red Herring Prospectus and there are no partly paid up Equity Shares or CCPS as on the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, respectively. 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, 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 Prospectus.
27. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Member, our Company, our Promoter, members of the Promoter Group, each of the Selling Shareholders or our Directors, were offered 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 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 have not participated 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 (as such term is defined under the Companies Act and the SEBI SBEB & SE Regulations, as applicable).

As on the date of this Prospectus, pursuant to the ESOP Schemes, the details of grants, exercise and lapsed option etc. are as follows:

| Particulars                                                                                                                             | ESOP 2024                  | ESOP 2026 | Total     |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------|-----------|
| ESOP pool*                                                                                                                              | 4,968                      | 1,239     | 6,207     |
| ESOP pool <sup>&amp;</sup>                                                                                                              | 4,893,040 <sup>&amp;</sup> | 1,220,177 | 6,113,217 |
| ESOPs granted*                                                                                                                          | 8,492                      | 1,071     | 9,563     |
| ESOPs forfeited/ lapsed/ cancelled/ cashed out*                                                                                         | 4,792                      | 65        | 4,857     |
| ESOPs exercised*                                                                                                                        | Nil                        | Nil       | Nil       |
| Total number of ESOPs outstanding in force*                                                                                             | 3,700                      | 1,006     | 4,706     |
| ESOPs vested                                                                                                                            | 2,137                      | 1,006     | 3,143     |
| Total number of Equity Shares that would arise as a result of full exercise of total number of ESOPs outstanding in force* <sup>^</sup> | 3,643,869 <sup>&amp;</sup> | 990,754   | 4,634,623 |

\*Adjusted to corporate actions post grants

<sup>&</sup>Total number of Equity Shares that would arise as a result of full exercise of ESOP pool.

<sup>^</sup>Equity Shares on a fully diluted basis have been computed a conversion of 984.808 equity shares for every option

<sup>&</sup>Held by RM Employee Benefit Trust as allotted Equity Shares

As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 11, 2026.

The details of the ESOP 2026, as certified by N B T and Co, Chartered Accountants, through a certificate dated September 11, 2026 are as follows:

#### ESOP Disclosure under ESOP 2026<sup>@</sup>

| Particulars                                                                          | Details     |             |             |                                                     |
|--------------------------------------------------------------------------------------|-------------|-------------|-------------|-----------------------------------------------------|
|                                                                                      | Fiscal 2024 | Fiscal 2025 | Fiscal 2026 | From April 1, 2026 till the date of this Prospectus |
| Options granted during the period                                                    | 30          | Nil         | Nil         | Nil                                                 |
| Options vested (including options that have been exercised) during the period        | 215         | 156         | 81          | 10                                                  |
| Options exercised during the period                                                  | Nil         | Nil         | Nil         | Nil                                                 |
| Options forfeited/ lapsed/ cancelled/ cashed out during the period                   | 22          | 43          | Nil         | Nil                                                 |
| Options outstanding (including vested and unvested options) at the end of the period | 1,049       | 1,006       | 1,006       | 1,006                                               |
| Exercise price per outstanding option <sup>&amp;</sup>                               | ₹10         | ₹10         | ₹10         | ₹10                                                 |

| Particulars                                                                                                                                                                                                 | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                |                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------|-----------------------------------------------------|
|                                                                                                                                                                                                             | Fiscal 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Fiscal 2025            | Fiscal 2026    | From April 1, 2026 till the date of this Prospectus |
| 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*^                                                           | 1,033,101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 990,754                | 990,754        | 990,754                                             |
| Variation in terms of options                                                                                                                                                                               | <p>The Company adopted the Employee Stock Option Plan 2016 (“<b>ESOP 2016</b>”) pursuant to the approval of the Board on June 6, 2016 and the approval of the shareholders of the Company on July 1, 2016. Thereafter, the Company revised ESOP 2016 and adopted the Employee Stock Option Plan 2023 (“<b>ESOP 2023</b>”) 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.</p> <p>Subsequently, the Company further amended ESOP 2023 and adopted the Employee Stock Option Plan 2024 (“<b>ESOP 2024</b>”) pursuant to resolutions passed by the Board at its meeting held on April 5, 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 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 RM Employee Benefit Trust, i.e., it allowed both direct allotment and trust route methods of administration.</p> <p>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 5, 2026 and by the Shareholders, by way of a special resolution passed in the meeting of the Shareholders convened on March 6, 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 (“<b>ESOP 2026</b>”). Going ahead, the ESOP 2024 shall now be administered exclusively by the RM Employee Benefit Trust.</p> <p>Additionally, the Company has also adopted the ESOP 2026 pursuant to the approval of the Board on March 5, 2026 and the approval of the shareholders of the Company on March 6, 2026 to exclusively administer the options (and benefits related to such options) migrated from the ESOP 2024 via direct route.</p> <p>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.</p> |                        |                |                                                     |
| Money realised by exercise of options (In ₹ million) during the period                                                                                                                                      | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Not applicable         | Not applicable | Not applicable                                      |
| Total no. of options in force at the end of the period                                                                                                                                                      | 1,049                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,006                  | 1,006          | 1,006                                               |
| Employee wise details of options granted to (during the period)                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |                |                                                     |
| (i) Key managerial personnel / Senior Management                                                                                                                                                            | <b>Name</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Options granted</b> | Nil            | Nil                                                 |
|                                                                                                                                                                                                             | Akash Jangid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 30                     |                |                                                     |
| (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                                                                      | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |                |                                                     |
| (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                                                                                          | 2.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4.18                   | 10.10          | NA                                                  |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Details                                                                                                                                                                                                                                                                 |                |                |                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fiscal 2024                                                                                                                                                                                                                                                             | Fiscal 2025    | Fiscal 2026    | From April 1, 2026 till the date of this Prospectus |
| accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                         |                |                |                                                     |
| 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 <b>Schedule A</b>                                                                                                                                                                                                                                            | 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 637,177 <sup>#</sup> 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 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)      | Not applicable                                                                                                                                                                                                                                                          |                |                |                                                     |

*@ 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 5, 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 Prospectus.*

### Schedule A

| Grant date                                                                 | May 4, 2023                        |
|----------------------------------------------------------------------------|------------------------------------|
| Option price model                                                         | Black Scholes Option Pricing Model |
| Exercise price                                                             | INR 10                             |
| Expected volatility                                                        | 11.73%                             |
| Expected life (years)                                                      | 4 years                            |
| Risk free Rate of interest                                                 | 7.08%                              |
| Expected dividend                                                          | 0.00%                              |
| Price of the underlying share in market at the time of grant of the option | ₹42,964                            |

The details of the ESOP 2024, as certified by N B T and Co, Chartered Accountants, through a certificate dated September 11, 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)<sup>@</sup>

| Particulars                                                                                                                                      | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                |                                          |                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------|------------------------------------------------------|
|                                                                                                                                                  | Fiscal 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fiscal 2025                    | Fiscal 2026                              | From April 1, 2026 till the date of this certificate |
| Options granted during the period                                                                                                                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,963                          | 140                                      | Nil                                                  |
| Options vested (including options that have been exercised) during the period                                                                    | 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 189                            | 210                                      | 40                                                   |
| Options exercised during the period                                                                                                              | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nil                            | Nil                                      | Nil                                                  |
| Options forfeited/ lapsed/ cancelled/ cashed out during the period                                                                               | 1,712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 86                             | 44                                       | 72                                                   |
| Options outstanding (including vested and unvested options) at the end of the period                                                             | 1,799                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,676                          | 3,772                                    | 3,700                                                |
| Exercise price of options per outstanding options <sup>§</sup>                                                                                   | ₹10, ₹61,000, ₹92,807                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ₹10, ₹68,030, ₹61,000, ₹92,807 | ₹10, ₹68,030, ₹143,385, ₹61,000, ₹92,807 | ₹10, ₹68,030, ₹143,385, ₹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* | 1,771,730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,620,223                      | 3,714,769                                | 3,643,869                                            |
| Variation in terms of options                                                                                                                    | <p>The Company adopted the Employee Stock Option Plan 2016 (“<b>ESOP 2016</b>”) pursuant to the approval of the Board on June 06, 2016 and the approval of the shareholders of the Company on July 1, 2016. Thereafter, the Company revised ESOP 2016 and adopted the Employee Stock Option Plan 2023 (“<b>ESOP 2023</b>”) 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.</p> <p>Subsequently, the Company further amended ESOP 2023 and adopted the Employee Stock Option Plan 2024 (“<b>ESOP 2024</b>”) pursuant to resolutions passed by the Board at its meeting held on April 5, 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 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 RM Employee Benefit Trust, i.e., it allowed both direct allotment and trust route methods of administration.</p> <p>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</p> |                                |                                          |                                                      |

| Particulars                                                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------|---------------|-----|-----------------------------|-----|--------------|-----|----------------------|-----|-----|-----|
|                                                                        | Fiscal 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fiscal 2025                                                                                                                                                                                                                                                   | Fiscal 2026    | From April 1, 2026 till the date of this certificate |               |     |                             |     |              |     |                      |     |     |     |
|                                                                        | <p>2026 (“<b>ESOP 2026</b>”). Going ahead, the ESOP 2024 shall now be administered exclusively by the RM Employee Benefit Trust.</p> <p>Additionally, the Company has also adopted the ESOP 2026 pursuant to the approval of the Board on March 5, 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.</p> <p>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.</p> |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
| Money realised by exercise of options (In ₹ million) during the period | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not applicable                                                                                                                                                                                                                                                | Not applicable | Not applicable                                       |               |     |                             |     |              |     |                      |     |     |     |
| Total no. of options in force at the end of the period                 | 1,799                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3,676                                                                                                                                                                                                                                                         | 3,772          | 3,700                                                |               |     |                             |     |              |     |                      |     |     |     |
| Employee wise details of options granted to (during the period)        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
| (ii)                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <table><tr><th>Name</th><th>Options granted</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> | Name           | Options granted                                      | Prabhat Verma | 540 | Hakim Fakhruddin Ujjainwala | 500 | Akash Jangid | 320 | Rohan Ajeet Kulkarni | 212 | Nil | Nil |
| Name                                                                   | Options granted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
| Prabhat Verma                                                          | 540                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
| Hakim Fakhruddin Ujjainwala                                            | 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
| Akash Jangid                                                           | 320                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |
| Rohan Ajeet Kulkarni                                                   | 212                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                               |                |                                                      |               |     |                             |     |              |     |                      |     |     |     |



| Particulars                                                                                                                                                                                                                                                       | Details                                                                                                       |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------|----------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------|---------------|----|-------------|----|---------------------------------|----|----------------|----|-----------------|----|-----|
|                                                                                                                                                                                                                                                                   | Fiscal 2024                                                                                                   | Fiscal 2025                                                                                         | Fiscal 2026 | From April 1, 2026 till the date of this certificate |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
|                                                                                                                                                                                                                                                                   |                                                                                                               |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| (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                                                                                                                            | Nil                                                                                                           | <table><tr><th>Name</th><th>Options granted</th></tr><tr><td>Aman Jha</td><td>130</td></tr></table> | Name        | Options granted                                      | Aman Jha | 130 | <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> | Name | Options granted | Praveer Saini | 10 | Harsh Kedia | 10 | Prathamesh Chandrakant Kadolkar | 20 | Shashank Kumar | 20 | Sourabh Kothari | 80 | Nil |
| Name                                                                                                                                                                                                                                                              | Options granted                                                                                               |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Aman Jha                                                                                                                                                                                                                                                          | 130                                                                                                           |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Name                                                                                                                                                                                                                                                              | Options granted                                                                                               |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Praveer Saini                                                                                                                                                                                                                                                     | 10                                                                                                            |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Harsh Kedia                                                                                                                                                                                                                                                       | 10                                                                                                            |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Prathamesh Chandrakant Kadolkar                                                                                                                                                                                                                                   | 20                                                                                                            |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Shashank Kumar                                                                                                                                                                                                                                                    | 20                                                                                                            |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| Sourabh Kothari                                                                                                                                                                                                                                                   | 80                                                                                                            |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |
| (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 ₹)                                                              | 2.45                                                                                                          | 4.18                                                                                                | 10.10       | 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 | Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model. |                                                                                                     |             |                                                      |          |     |                                                                                                                                                                                                                                                                                                    |      |                 |               |    |             |    |                                 |    |                |    |                 |    |     |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Details                                                                                                                                                                                                                                                              |                              |                              |                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fiscal 2024                                                                                                                                                                                                                                                          | Fiscal 2025                  | Fiscal 2026                  | From April 1, 2026 till the date of this certificate |
| 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                                                                                                                  | Not Applicable                                                                                                                                                                                                                                                       | Please see <b>Schedule B</b> | Please see <b>Schedule B</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 352,564 <sup>#</sup> equity shares. |                              |                              |                                                      |
| Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock                                                                                                                                                                                                                                                                                                                                                             | Not applicable                                                                                                                                                                                                                                                       |                              |                              |                                                      |

| Particulars                                                                                                                                                                                                                                                                                                                                            | Details     |             |             |                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                        | Fiscal 2024 | Fiscal 2025 | Fiscal 2026 | From April 1, 2026 till the date of this certificate |
| purchase scheme, 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 6, 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.

\* 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 Prospectus.

#### Schedule B

| Grant date                                                                 | 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 |
| Exercise price                                                             | ₹68,030                            | ₹68,030                            | ₹68,030                            | ₹68,030                            | ₹68,030                            | ₹143,385                           |
| Expected volatility                                                        | 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)                                                      | 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                                                 | 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%                              |
| Price of the underlying share in market at the time of grant of the option | 66,534                             | 66,377                             | 67,310                             | 67,548                             | 97,998                             | 99,299                             |

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 3,715,449<sup>^</sup> Equity Shares of face value of ₹1 each aggregating to ₹ 1,500.00 million and an Offer for Sale of 27,365,529 Equity Shares of face value of ₹1 each, aggregating to ₹ 11,055.67\* million by the Selling Shareholders.

<sup>\*</sup>Subject to the finalization of Basis of Allotment

<sup>^</sup>A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

### 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 148.

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 65. For details, see “**Risk Factors – We will not receive any proceeds from the Offer for Sale**” on page 55.

### 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 <sup>^</sup>                                                             | Up to 1,500.00   |
| 2.             | Less: Offer expenses in relation to the Fresh Issue (only those apportioned to our Company) <sup>(1)</sup> | 86.28            |
| 3.             | <b>Net Proceeds</b>                                                                                        | <b>1,413.72</b>  |

<sup>^</sup> Subject to full subscription of the Fresh Issue

<sup>(1)</sup> For details see “- **Offer related expenses**” below on page 148.

### 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 August 21, 2026:

| S. No. | Particulars                                                                                                                      | Estimated Amount (in ₹ million) |
|--------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 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                                                                                                       | 288.72 <sup>(1)</sup>           |

| S. No.       | Particulars | Estimated Amount (in ₹ million) |
|--------------|-------------|---------------------------------|
| <b>Total</b> |             | <b>1,413.72</b>                 |

*(1) The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.*

### 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 | 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 <sup>(1)</sup>                                                                                        | 288.72                                             | 288.72                                    | 0.00          | 0.00         |
|        | <b>Total</b>                                                                                                                     | <b>1,413.72</b>                                    | <b>1,156.17</b>                           | <b>177.60</b> | <b>79.30</b> |

*(1) The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.*

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 September 3, 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 54.

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 332. As of June 30, 2026, we had total outstanding borrowings of ₹2,583.34 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 27.10% of total outstanding borrowings of our Company as on June 30, 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 have availed additional facilities or repaid certain instalments of our borrowings after the filing of the Draft Red Herring Prospectus. In light of the above the table below has been suitably revised to reflect the revised amounts or loans as the case may be which have been availed by us.

The following table set forth details of certain borrowings and accrued interest thereon availed by our Company, which are outstanding as on June 30, 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 June 30, 2026     | Applicable rate of interest as on June 30, 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            | 200.00<br>271.97                           | 9.75%<br>9.75%                                  | 48 months (including a moratorium of 3 months from the date of disbursement of the first tranche)<br><br>45 equal months instalments                                                                                                                                                                                             | Capital expenditure reimbursement towards purchase of furniture and appliances which our Company has already incurred.<br><br>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.) |
| 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            | 226.54<br>93.22<br>16.99<br>46.39<br>25.61 | 9.75%<br>9.75%<br>9.75%<br>9.75%<br>10.00%      | 48 months (including a moratorium of 3 months)<br><br>45 equal monthly instalments tranche wise<br><br>Repayment to start post the completion of 3 months moratorium from the date of disbursement of each tranche.<br><br>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.#<br><br>takeover of outstanding term loan availed from Incred Credit Opportunities – I.<br><br>Capital expenditure reimbursement incurred by our Company (for last 3 months from date of sanction) 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.) |
| Total    |                         |                                                                              |                            |                     | 1,200.00          | 880.72                                     |                                                 |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                             |

For details on the borrowings, see “**Financial Indebtedness**” on page 332.

\* 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 August 21, 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.

Set forth below are details of finance cost incurred by our Company in the corresponding periods:

(in ₹ million)

| Particulars                                              | Fiscal 2026  | Fiscal 2025   | Fiscal 2024   |
|----------------------------------------------------------|--------------|---------------|---------------|
| Finance Cost (A)                                         | 253.35       | 265.23        | 256.10        |
| Total expenses (B)                                       | 3,238.54     | 2,288.55      | 1,733.85      |
| <b>Finance Cost as a % of Total expenses (C) = (A/B)</b> | <b>7.82%</b> | <b>11.59%</b> | <b>14.77%</b> |

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 March 31, 2026, we had 20 warehouses and 82 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:

| Particulars                                                                                                             | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Total number of warehouses for which lease rentals and license fee were paid in the relevant year <sup>(1)</sup>        | 29          | 30          | 23          |
| Total lease rental expenditure incurred for the warehouses (₹ in million)                                               | 140.49      | 132.02      | 80.14       |
| Total number of experience stores for which lease rentals and license fee were paid in the relevant year <sup>(2)</sup> | 83          | 44          | 15          |
| Total lease rental expenditure incurred for the experience stores (₹ in million)                                        | 98.83       | 37.82       | 8.39        |

As certified by N B T and Co, Chartered Accountants by way of certificate dated September 3, 2026

Notes:

- The total number of warehouses disclosed for the relevant reporting year includes all such premises in respect of which lease rentals were paid during the year. The disclosed count encompasses both operational and inactive warehouses, irrespective of their status as at the end of the reporting 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.
- 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 year. The disclosed count encompasses both operational and inactive experience stores, irrespective of their status as at the end of the



reporting year. Further, experience stores that were under the fit-out phase and for which lease rentals did not fall within the reporting year 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 balance amount payable towards such lease/rental/license fees, to the extent not paid through the Net Proceeds, shall be payable by our Company through our internal accruals.

Our internal accruals, to the extent freed up by way of utilization of the Net Proceeds owing to payment of lease rental/license fees for our Premises, will not be utilized to undertake capital expenditure by our Company, as defined under the SEBI ICDR Regulations. However, such freed up internal accruals may be used to drive our business growth, including, amongst other purposes, 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 from time to time, subject to compliance with applicable laws.

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

(in ₹ million)

| Store Format                                                                                                            | Fiscal 2027   | Fiscal 2028   | Fiscal 2029   | Total         |
|-------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Estimated lease/license/rent related payments to be incurred by our Company for Warehouses (A)                          | 187.00        | 191.14        | 184.66        | 562.80        |
| Estimated lease/license/rent related payments to be incurred by our Company for Experience Stores (B)                   | 130.93        | 98.36         | 94.29         | 323.58        |
| <b>Total (A+B)</b>                                                                                                      | <b>317.93</b> | <b>289.50</b> | <b>278.95</b> | <b>886.38</b> |
| Aggregate lease/license/rent related payments to be made by our Company for Warehouses from the Net Proceeds (C)        | 105.69        | 111.65        | 9.63          | 226.97        |
| Aggregate lease/license/rent related payments to be made by our Company for Experience Stores from the Net Proceeds (D) | 62.41         | 65.95         | 69.67         | 198.03        |
| <b>Total (C+D)</b>                                                                                                      | <b>168.10</b> | <b>177.60</b> | <b>79.30</b>  | <b>425.00</b> |

As certified by N B T and Co, Chartered Accountants by way of certificate dated September 3, 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 March 31, 2026, having valid and subsisting lease/rent/license agreements as on the date of this 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, such utilization does not exceed 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 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 has appointed Crisil Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds, 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 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 all editions of Financial Express, a widely circulated English national daily newspaper, in all editions of Jansatta, a widely circulated Hindi national daily newspaper and the Bengaluru edition of Vishwavani, 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 ₹ 665.26 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 <sup>(1)</sup> (₹ in million) | As a % of total estimated Offer related expenses <sup>(1)</sup> | As a % of Offer size <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|-------------------------------------|
| Fees payable to the BRLM and commissions (including underwriting fee/commission, brokerage and selling commission)                                                                                                                          | 374.10                                           | 52.08%                                                          | 2.98%                               |
| Commission/processing fees for SCSBs and Bankers to the Offer for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)(4)(5)(6)(7)</sup> | 17.46                                            | 2.43%                                                           | 0.14%                               |
| Fees payable to Registrar to the Offer                                                                                                                                                                                                      | 0.27                                             | 0.04%                                                           | 0.00%                               |
| Offer Expenses:                                                                                                                                                                                                                             |                                                  |                                                                 |                                     |
| (i) Listing fees, SEBI and Stock Exchanges filing fees, book-building software fees, and other regulatory expenses                                                                                                                          | 87.62                                            | 12.20%                                                          | 0.70%                               |
| (ii) Printing and distribution of Offer stationery                                                                                                                                                                                          | 7.06                                             | 0.98%                                                           | 0.06%                               |
| (iii) Advertising and marketing expenses                                                                                                                                                                                                    | 31.98                                            | 4.45%                                                           | 0.25%                               |
| (iv) Fees payable to the legal counsels to the Offer, Statutory Auditor and independent chartered accountant, industry service provider, independent practicing company secretary and other advisors/consultants                            | 162.78                                           | 22.66%                                                          | 1.30%                               |
| (v) Miscellaneous                                                                                                                                                                                                                           | 37.00                                            | 5.15%                                                           | 0.29%                               |
| <b>Total estimated Offer expenses</b>                                                                                                                                                                                                       | <b>718.27</b>                                    | <b>100.00%</b>                                                  | <b>5.72%</b>                        |

(1) Offer expenses include GST, wherever applicable.

(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*                      | 0.20% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees*        | Nil                                                  |

\* 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 processing fees/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) Processing fees payable to the SCSBs on the portion for RIBs/NIBs (excluding UPI Bids) and Qualified Institutional Bidders with Bids above ₹0.50 million which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

|                                                          |                                                    |
|----------------------------------------------------------|----------------------------------------------------|
| Portion for NIBs and QIBs with Bids above ₹0.50 million* | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Eligible Employees                           | Nil                                                |

Notwithstanding anything contained in (3) above, the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes); and in case the total processing fees exceed ₹0.50 million (plus applicable taxes) then uploading charges/processing fees will be paid on pro-rata basis.

(4) Brokerage, selling commission on the portion for UPI Bidders (using the UPI Mechanism), which are procured by members of the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.20% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees*        | Nil                                                  |

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) For RIBs, NIBs and Eligible Employees (up to ₹0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate 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; and
- (ii) For NIBs (above ₹0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/Sub-Syndicate Members, is bid by an SCSB, the selling commission will be payable to the Syndicate/Sub-Syndicate members and not the SCSB.

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

- (5) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.  
Notwithstanding anything contained above, the total uploading charges payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case the total uploading charges exceeds ₹1.00 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

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

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

Notwithstanding anything contained above, the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/processing fees will be paid on pro-rata basis.

- (7) Uploading charges / Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

|                                         |                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / CRTAs / CDPs | ₹ 10 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum cap of ₹2.00 million                                                                                                                                                                                                                                                         |
| ICICI Bank Limited (Sponsor Bank 1)     | Nil for valid Bid cum Application Form (UPI mandates)<br>The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.                                  |
| Axis Bank Limited (Sponsor Bank 2)      | Nil for applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)<br>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 the Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 2.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 2.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million.

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

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member were not able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading /watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

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 that: (i) no lien of any nature shall be created by our Company on the underlying funds and (ii) it will 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 was 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 1.05 times the Floor Price and 1.00 times the Cap Price, and Floor Price is 384 times the face value and the Cap Price is 404 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, 68, 187, 260, and 303, 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 are at a stage where we are positioned to deliver structurally attractive economics over time, with older asset cohorts able to generate 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 192.

### 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 260.

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 Ended                                        | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-----------------------------------------------------|------------------|--------------------|--------|
| March 31, 2026                                      | 10.42            | 10.10              | 3      |
| March 31, 2025                                      | 4.31             | 4.18               | 2      |
| March 31, 2024                                      | 2.52             | 2.45               | 1      |
| <b>Weighted Average EPS (for the above Fiscals)</b> | <b>7.07</b>      | <b>6.85</b>        | -      |

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 year attributed to equity holders of the group for the year divided by weighted average number of Equity Shares during the year.
3. Diluted earnings per Equity Share (₹) = Restated profit for the year attributed to equity shareholders divided by weighted average number of dilutive Equity Shares during the year.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2026, 2025 and 2024 and respective assigned weight, dividing the result by total aggregate weight.

**B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 384 to ₹ 404 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, 2026   | 36.85                                    | 38.77                                   |
| Based on diluted EPS for year ended March 31, 2026 | 38.02                                    | 40.00                                   |

**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 ended                                  | RoNW (%)     | Weight |
|-----------------------------------------------|--------------|--------|
| March 31, 2026                                | 43.51        | 3      |
| March 31, 2025                                | 26.67        | 2      |
| March 31, 2024                                | 27.70        | 1      |
| <b>Weighted Average for the above Fiscals</b> | <b>35.26</b> | -      |

Notes:

1. Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year attributable to total equity divided by average of opening and closing net worth for the 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 March 31, 2026              | 28.65      |
| After the completion of the Offer |            |
| - At the Floor Price              | 42.74      |
| - At the Cap Price                | 42.82      |
| At Offer Price                    | 42.82      |

Notes:

1. Net asset value per Equity Share (in ₹) is calculated as Net Worth as of the end of the relevant year divided by the weighted average number of dilutive Equity Shares during the 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 September 2, 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 Prospectus. The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any time during the three years period prior to the date of filing of this 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 September 3, 2026, the KPIs disclosed below.

The KPIs herein have been certified by N B T and Co, Chartered Accountants, pursuant to certificate dated September 11, 2026 which has been included in “**Material Contracts and Documents for Inspection - Material Documents**” on page 402.

**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                                                                                                                                                                                             |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial</b>               |                                                                                                                                                                                                          |
| <b>GAAP measures</b>           |                                                                                                                                                                                                          |
| 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.                                                                                              |
| <b>Non-GAAP Measures</b>       |                                                                                                                                                                                                          |
| 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                                                              |
| <b>Operational</b>             |                                                                                                                                                                                                          |
| 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 the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024**

(₹ in million, except as otherwise stated)

| Particulars                                                     | Unit      | As of/ For the year ended<br>March 31, 2026 | As of/ For the year<br>ended March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|-----------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Financial</b>                                                |           |                                             |                                             |                                             |
| <b>GAAP Measures</b>                                            |           |                                             |                                             |                                             |
| Revenue from Operations <sup>(1)</sup>                          | ₹ million | 3,869.88                                    | 2,659.59                                    | 1,927.01                                    |
| Restated Profit After Tax <sup>(2)</sup>                        | ₹ million | 1,042.99                                    | 431.06                                      | 224.12                                      |
| <b>Non-GAAP Measures</b>                                        |           |                                             |                                             |                                             |
| Revenue from Operations Growth (%) <sup>(3)</sup>               | %         | 45.51                                       | 38.02                                       | 60.45                                       |
| EBITDA <sup>(4)</sup>                                           | ₹ million | 1,634.62                                    | 1,184.39                                    | 781.52                                      |
| EBITDA Margin (%) <sup>(5)</sup>                                | %         | 41.48                                       | 43.55                                       | 39.92                                       |
| Profit After Tax Margin (%) <sup>(6)</sup>                      | %         | 26.95                                       | 16.21                                       | 11.63                                       |
| Return on Equity (“RoE”) (%) <sup>(7)</sup>                     | %         | 43.51                                       | 26.67                                       | 27.70                                       |
| Adjusted Return on Capital Employed (“RoCE”) (%) <sup>(8)</sup> | %         | 25.34                                       | 25.14                                       | 31.47                                       |
| Cash Profit <sup>(9)</sup>                                      | ₹ million | 1,381.27                                    | 919.16                                      | 525.42                                      |
| <b>Operational</b>                                              |           |                                             |                                             |                                             |
| Gross Items Ordered <sup>(10)</sup>                             | Numbers   | 989,931                                     | 694,785                                     | 524,949                                     |



| Particulars                    | Unit | As of/ For the year ended<br>March 31, 2026 | As of/ For the year<br>ended March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|--------------------------------|------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Occupancy Rate <sup>(11)</sup> | %    | 83.34                                       | 82.82                                       | 86.43                                       |

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
- (2) Restated Profit After Tax for the 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 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 year divided by Revenue from Operations
- (7) Return on Equity is calculated as Restated Profit After Tax for the 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 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 year plus tax expense, plus finance costs, plus exceptional items, less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the 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 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 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 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 Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 187 and 303, 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 142, 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 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 53.

#### 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 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 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 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 September 11, 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) |
|--------------------------------------------------------------------------------------|--------------------------|---------------------------------|--------------------------------------------|---------------------|-------------------------|------------------------------------|
| <b>Primary Issuances</b>                                                             |                          |                                 |                                            |                     |                         |                                    |
| July 24, 2025                                                                        | 5,221,640                | 1.00                            | 0.01                                       | Rights Issue        | Cash                    | 0.04                               |
| <b>Weighted average cost of acquisition (primary Issuances) (₹ per Equity Share)</b> |                          |                                 |                                            |                     |                         | <b>0.01</b>                        |

\* Adjusted for split and bonus issuances.

As certified by N B T & Co, Chartered Accountants, by way of their certificate dated September 11, 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 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 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 September 11, 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 Prospectus, irrespective of the size of the transaction, are not applicable.

- M. The Floor Price is 38,400 times and the Cap Price is 40,400 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. ₹ 384) | Cap Price (i.e. ₹ 404) |
|--------------------------------|-----------------------------------------------------------|--------------------------|------------------------|
| WACA of Primary Issuances      | 0.01                                                      | 38,400 times             | 40,400 times           |
| WACA of Secondary Transactions | NA                                                        | NA                       | NA                     |

# As certified by N B T and Co, Chartered Accountants, by way of their certificate dated September 11, 2026

- N. Justification for Basis of Offer price**

**Explanation to the Cap Price being 40,400 times of the 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 during the 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs for the Fiscals 2026, 2025 and 2024.**

1. 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 multi-cycle asset-lifecycle model that extends product life and enhances margins.
2. We are the largest online rental and subscription platform for home furniture and appliances based on live subscribers as of March 31, 2025 and as of September 30, 2025, and subscription revenue during Fiscal 2025, amongst leading home furniture and appliance rental platforms in India. (Source: Redseer Report)
3. We are a market leader in the organized 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)
4. Our business model is uniquely positioned at the intersection of e-commerce, subscription and re-commerce, creating self-reinforcing flywheel that simultaneously enhances consumer value and drives structural efficiency and capital productivity for our platform.
5. As a result of our refurbishment capabilities and end-to-end ownership of the asset lifecycle, we are at a stage where we are positioned to deliver structurally attractive unit economics over time, with older asset cohorts able to generate 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 realized across multiple asset vintages.
6. 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)
7. 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) 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 Offer Price of ₹ 404 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, 187 and 260, 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 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, 2025 (the “Act”) as amended by Finance Act, 2026, 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 tax year 2026-27 for inclusion in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) 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 special 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 RHP and the Prospectus for the Offer of equity shares which the Company intends file with the Registrar of Companies (ROC), Karnataka at Bengaluru and thereafter 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 RHP and the Prospectus.

## **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: 26213550FZNHFE9927

Place: Bengaluru  
Date: 21 August 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 2026, that is applicable for tax year 2026-27, as amended and presently in force in India.

#### **I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

##### **1. Lower corporate tax rate under Section 200 [Section 115BAA of the Income-tax Act, 1961 ("erstwhile Act")] of the Act:**

As per Section 200 of the Act, 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 specified exemptions/incentives/deductions under the Act:

1. Without any deduction under—
  - i. Section 45(2) or 47(1)(b);
  - ii. Chapter VIII other than provisions of section 146 or 148; or
  - iii. Sections specified in section 205(1)(a) to (g).
2. Without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in Point 1 above
3. Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in Point 1 above

The provisions of Section 206 (Section 115JB of the erstwhile Act) of the Act regarding Minimum Alternate Tax ("MAT") computation are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 200 of the Act. Further, any accumulated MAT credit from earlier years would not be available for set-off, as the benefit for utilisation of MAT credit is available only to companies opting for the lower tax regime on or after 1 April 2026.

The Company has opted for the concessional tax regime under Section 115BAA of the erstwhile Act in Financial Year 2024-25/ Assessment Year 2025-26.

#### **4. Deduction from Gross Total Income**

##### **a) Deduction under Section 148 (Section 80M of the erstwhile Act) of the Act:**

Section 148 of the Act provides that where the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed a deduction of an amount equal to so much of the 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 at least one month before the due date for filing the return of income under section 263(1) of the Act.

##### **b) Deduction under Section 146 (Section 80JJAA of the erstwhile Act) of the Act:**

The Company is entitled to claim a deduction of an amount equal to thirty per cent of certain additional employee cost incurred

in the course of business in the previous year, for three consecutive tax years including the tax year in which such employment is provided under Section 146 of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 146 of the Act is available even if the Company opts for concessional tax rate under Section 200 of the Act.

**5. Special tax rate in case of Short-term Capital gain under section 196 (Section 111A of the erstwhile Act) 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—

- a) an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust; and
- b) the transaction of sale of such equity share or unit is chargeable to securities transaction tax ("STT") under Chapter VII of the Finance (No. 2) Act, 2004,

the tax payable by the Company on the total income shall, subject to the provisions of section 196 of the Act, be the aggregate of:

- (a) the amount of income-tax calculated on such short-term capital gains at the rate of 20%;
- (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 Company.

**6. Special tax rate in case of Long-term Capital gain under section 198 (Section 112A of erstwhile Act) 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).

In case the long-term capital gains do not exceed Rs.1,25,000, there shall be no capital gain tax under section 198 of the Act. The benefit of indexation is not available for the purpose of computing long-term capital gains.

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.

**7. 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 tax 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. The above entitlements are subject to the provisions of section 200(1) of the Act.

**II. POSSIBLE DIRECT SPECIAL 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 393 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident 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 tax year) by any mode other than cash.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under Section 148 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 196 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.

c) Long-term capital gains arising in the hands of the shareholders

As per Section 198 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). The benefit of indexation shall not be available while computing long-term capital gain under this section.

In case the long-term capital gains do not exceed Rs.1,25,000, there shall be no capital gain under section 198 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”) (subject to treaty entitlement), 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

Section 69 of the Act provides that the buy-back of shares or other specified securities by a company shall be taxable as capital gains in the hands of the shareholder or holder of other specified securities.

If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities, the difference between the cost of acquisition and the value of consideration shall be deemed to be the “capital gains” arising in the year in which the company purchases such shares or other specified securities.

Additionally, where a company purchases its own shares or other specified securities in accordance with Section 68 of the Companies Act, 2013 and the shareholder or holder of other specified securities is a promoter, the aggregate income-tax payable shall include the income-tax payable under this Act and an additional income-tax.

The additional income-tax shall be computed at the rate of 2% where the promoter is a domestic company or 10% where the promoter is other than a domestic company in respect of short-term capital gains referred to in Section 196 of the Act, and at the rate of 9.5% where the promoter is a domestic company or 17.5% where the promoter is other than a domestic company in respect of long-term capital gains referred to in Section 197 or Section 198 of the Act.

e) Simplified/new tax regime:

As per section 202 (Section 115BAC of the erstwhile Act) of the Act, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified Section 202(1) of the Act, subject to the assessee not availing specified exemptions and deductions.

The key benefits of section 202 of the Act applicable for tax year 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)

### 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 GST 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 August 18, 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 was available on the website of our Company at [www.rentomojo.com/investor-relations/industry-report](http://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 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 51. Also see, “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data**” on page 18. Fiscal 2026 data is available for our Company but not for all leading home furniture and appliances rental platforms (as defined in Competitive landscape and benchmarking). As comparable peer data is not available, the competitive positioning statements included in the DRHP have not been updated. The financial and operating metrics presented reflect the latest period for which comparable peer data is available – Fiscal 2025, or, where applicable, the periods ended September 30, 2025 and December 31, 2025, and are therefore not presented on a uniform Fiscal 2025 basis.

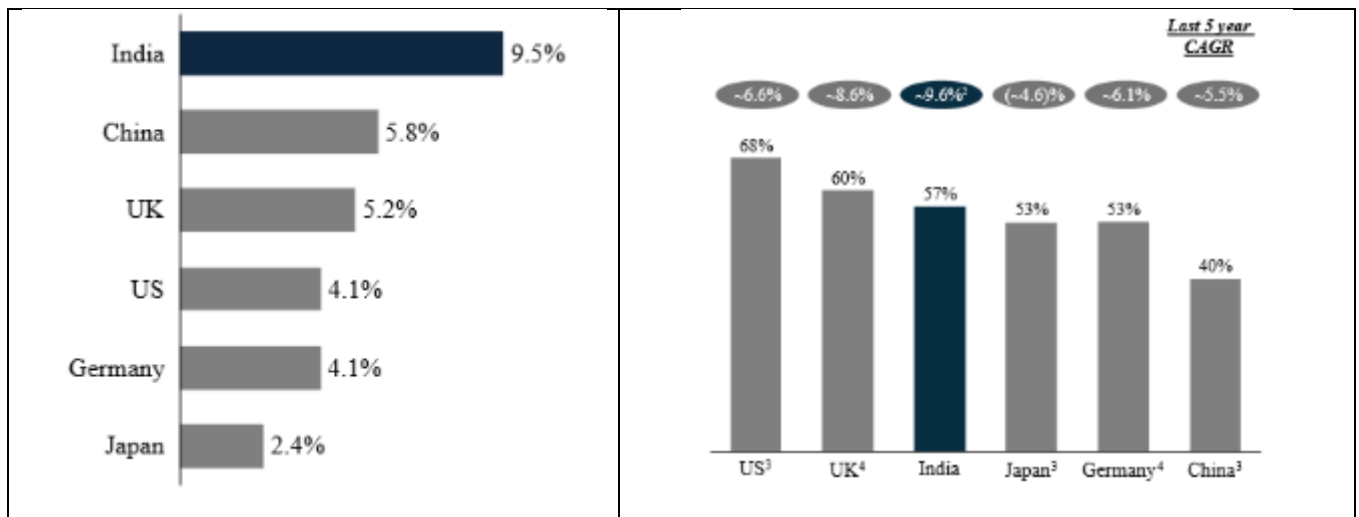
#### Macro tailwinds create a backdrop for flexible home furnishing solutions in India

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 sixth-largest economy in Calendar Year (“CY”) 2025, with a nominal Gross Domestic Product (“GDP”) of ₹333 trillion (U.S.\$3.9 trillion). The IMF projects that India’s nominal GDP will grow at a pace of approximately 9.5% Compounded Annual Growth Rate (“CAGR”) between Fiscal 2026 and Fiscal 2031P, positioning it as the fastest growing major economy globally. By CY2030P, India is anticipated to overtake Japan and the United Kingdom (“UK”) to become the fourth 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 4.1% 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 23.6% of total workforce employed as regular wage/ salaried in CY2025, 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<br>Fiscal 2026 to Fiscal 2031P for India, CY2025-2030P for others, in % | PFCE contribution to GDP and PFCE growth - India and global benchmarks <sup>1</sup><br>Fiscal 2026 for India, CY2024/CY2025 for others, in % |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|



Note(s): 1. Global Benchmarks include the top six countries by GDP in CY2025/ Fiscal 2026.

2. For India, L3 year CAGR (FY2023-26) has been considered, as comparable PFCE data under the revised National Accounts series is available from FY2023 onwards, following base year revision to FY2023 in February 2026

3. Data for United States, China and Japan is available till CY2022. Last 5 (L5) year CAGR has been taken for 2019-2024.

4. Data for Germany is available till CY2025. L5 year CAGR has been taken for 2020-2025.

Conversion rate: US\$1 = ₹85

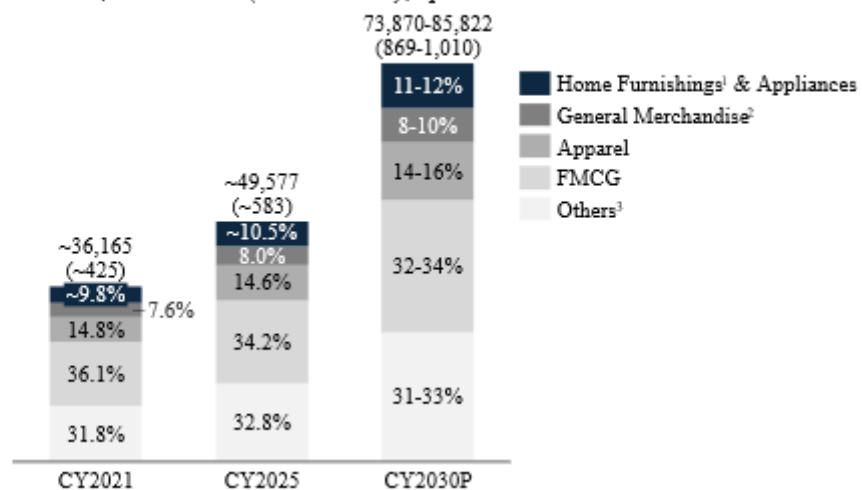
Source(s): World Economic Outlook (April 2026) International Monetary Fund ("IMF"), Ministry of Statistics and Programme Implementation, World Bank

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 57% of India's GDP as of Fiscal 2026 and has grown at a CAGR of approximately 9.6%, from ₹149 trillion (U.S.\$ 1,756 billion) in Fiscal 2023 to ₹197 trillion (U.S.\$ 2,312 billion) in Fiscal 2026 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.

#### Discretionary spending by categories

CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion<sup>4</sup>), splits in %



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.

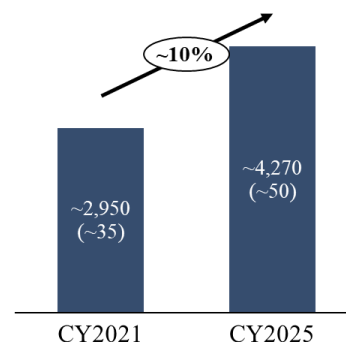
### A large and growing home furniture and appliances market

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.

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.

Market size of home furniture and appliances - India

CY2021, CY2025, in ₹ billion (U.S.\$ billion) and CAGR CY2021 to CY2025, in %

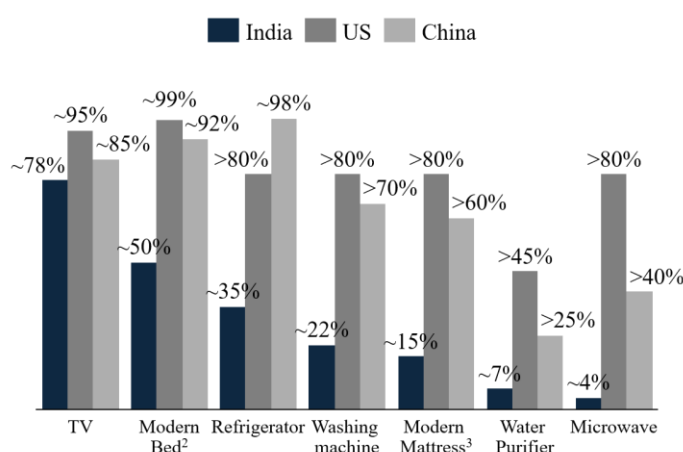


Note(s): Conversion rate: US.\$1 = ₹85  
Source(s): Redseer research and analysis

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.

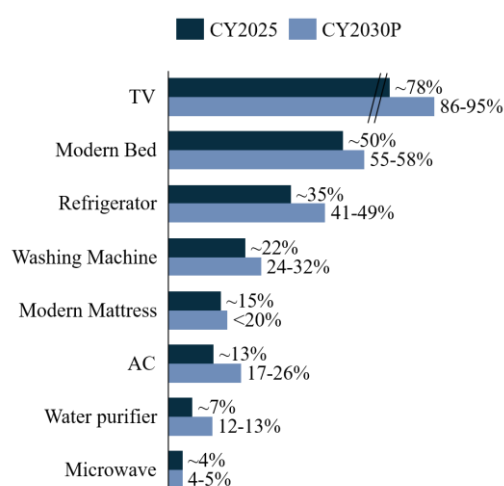
Purchase penetration<sup>1</sup> for India, US and China

CY2025, in %



Purchase penetration<sup>1</sup> 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.

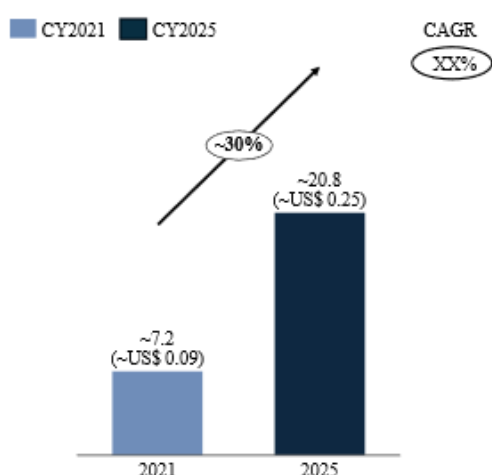
Source: Redseer research and analysis

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

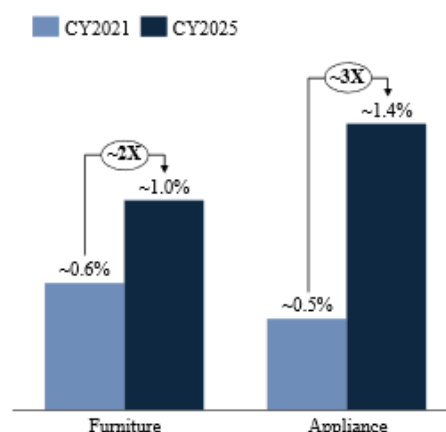
approximately 18% of GDP in Fiscal 2024). Traditional ownership also lacks flexibility for a mobile workforce and involves hassles related to delivery, assembly, installation, servicing, maintenance, repairs, and resale, every time they move. Further, consumers frequently encounter unreliable and low-quality 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<sup>1</sup> across home furniture and appliance products - India  
CY2021, CY2025, in %*



*Average<sup>2</sup> rental penetration by volume for key<sup>3</sup> 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

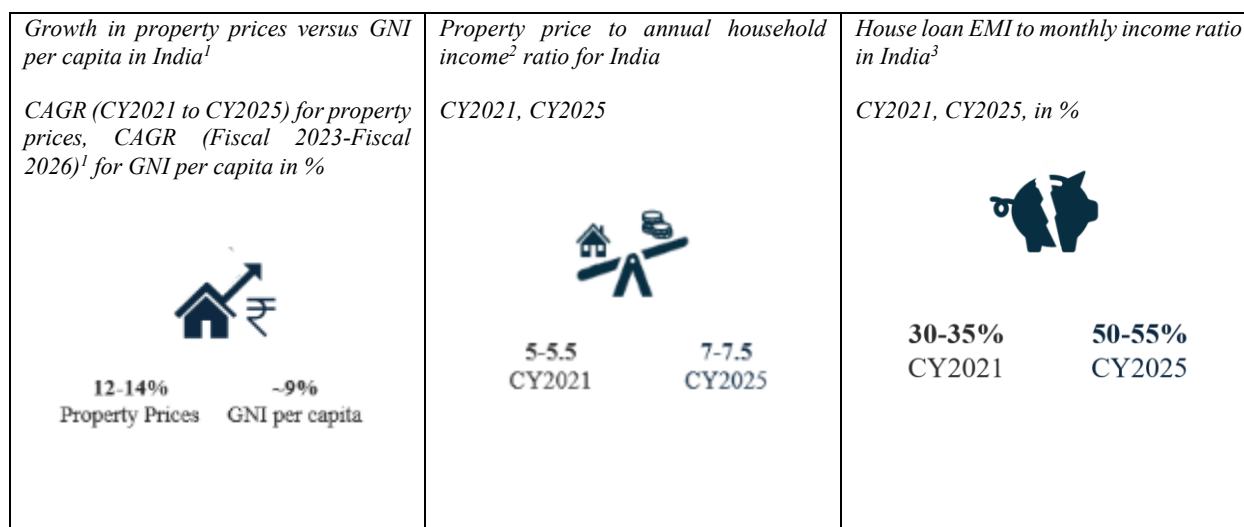
India is a global outlier, combining a large growing labour force, new participants joining the workforce with the high cost of furnishing a typical apartment, and high workforce attrition with a rapid rate of urbanization. Moreover, with low GDP per capita and a high house price-to-income ratio, the 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 Fiscal 2023 and Fiscal 2026

at approximately 9%. 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 7-7.5 in CY2025, which means that for an average urban household, buying a home today costs nearly 7-7.5 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.



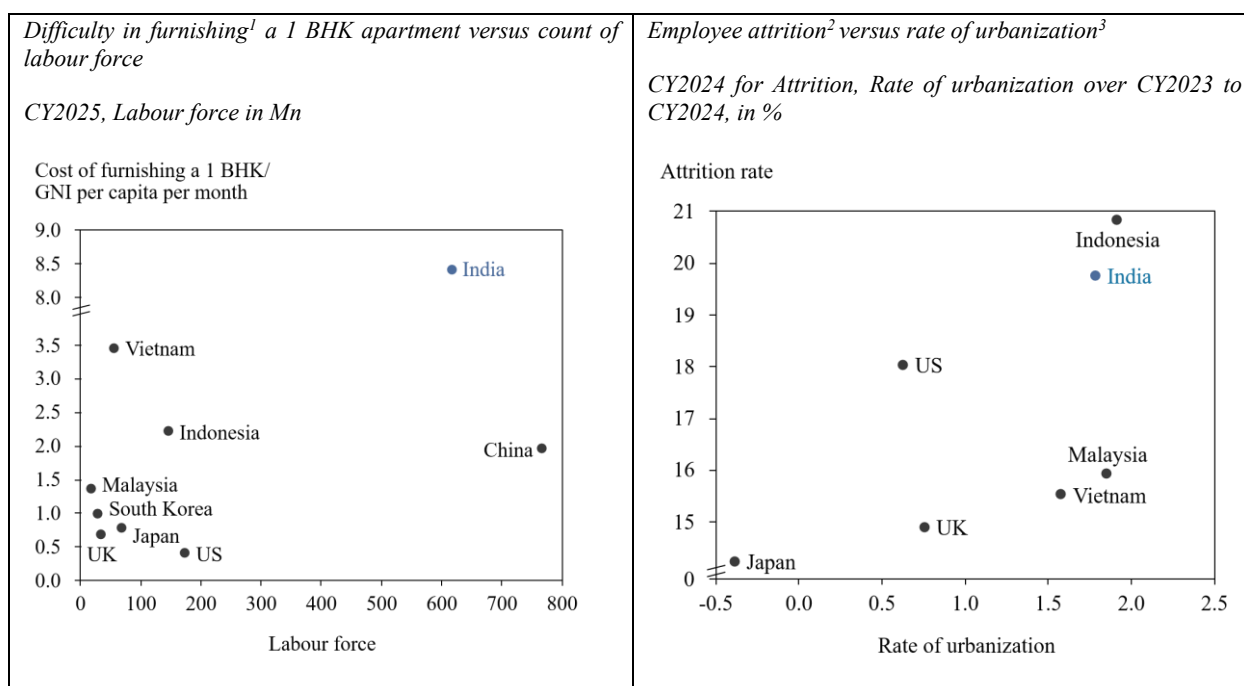
Note(s): 1. Growth in GNI per capita for India has been considered for L3 years from Fiscal 2023 to Fiscal 2026, as comparable GNI per capita data under the revised National Accounts series is available from Fiscal 2023 onwards, following base year revision to Fiscal 2023 in February 2026

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): MoSPI, 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.



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

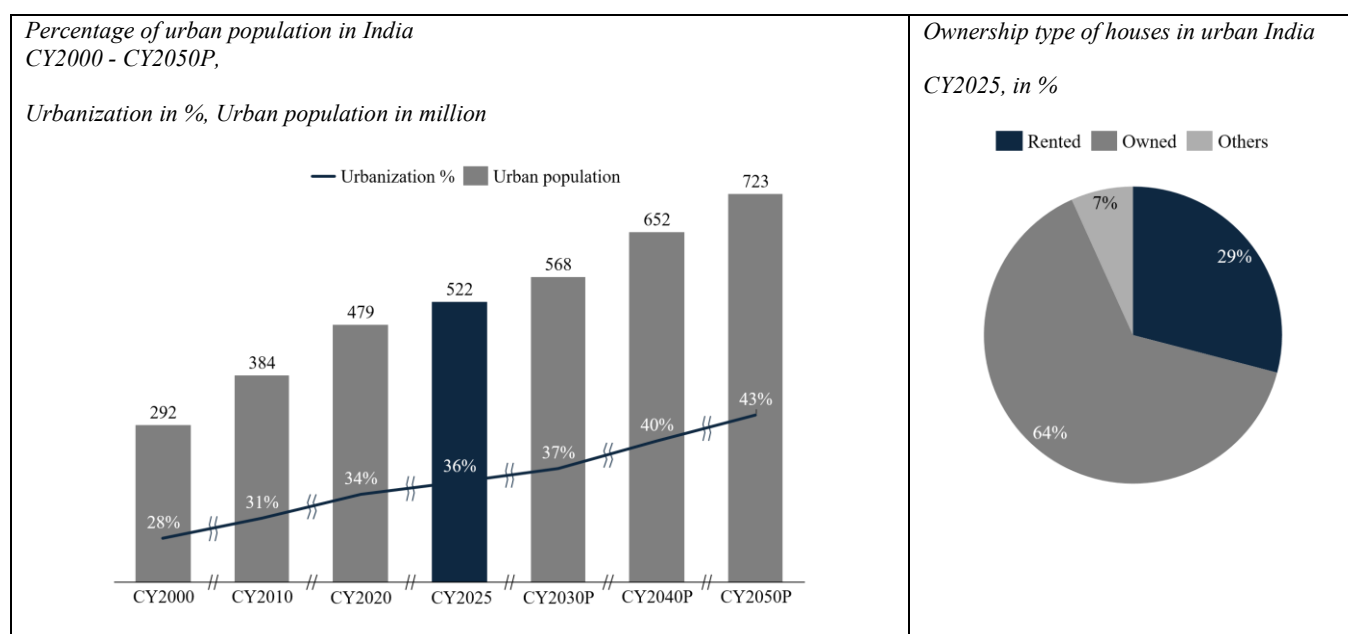
When compared with other major economies, India's profile is unique, as:

- 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.

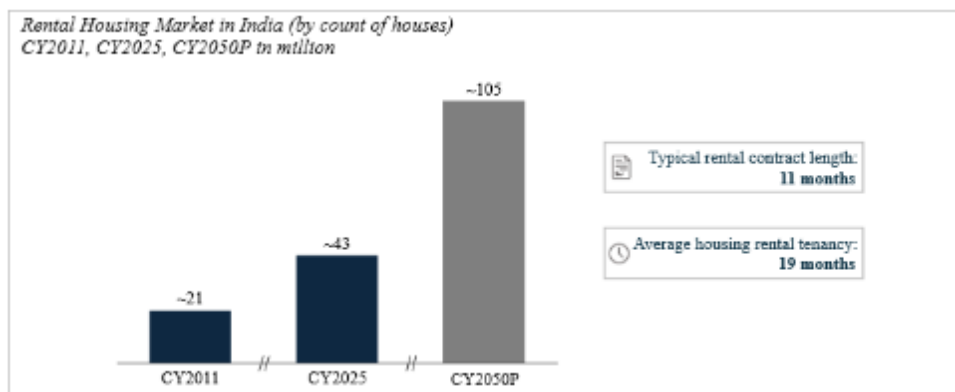


Note(s): 1. "Others" refers to all houses occupied without paying rent such as by relatives, friends, employers, or by encroachment.

Source(s): World Urbanization Prospects United Nations, NSS 2019, Redseer research and analysis

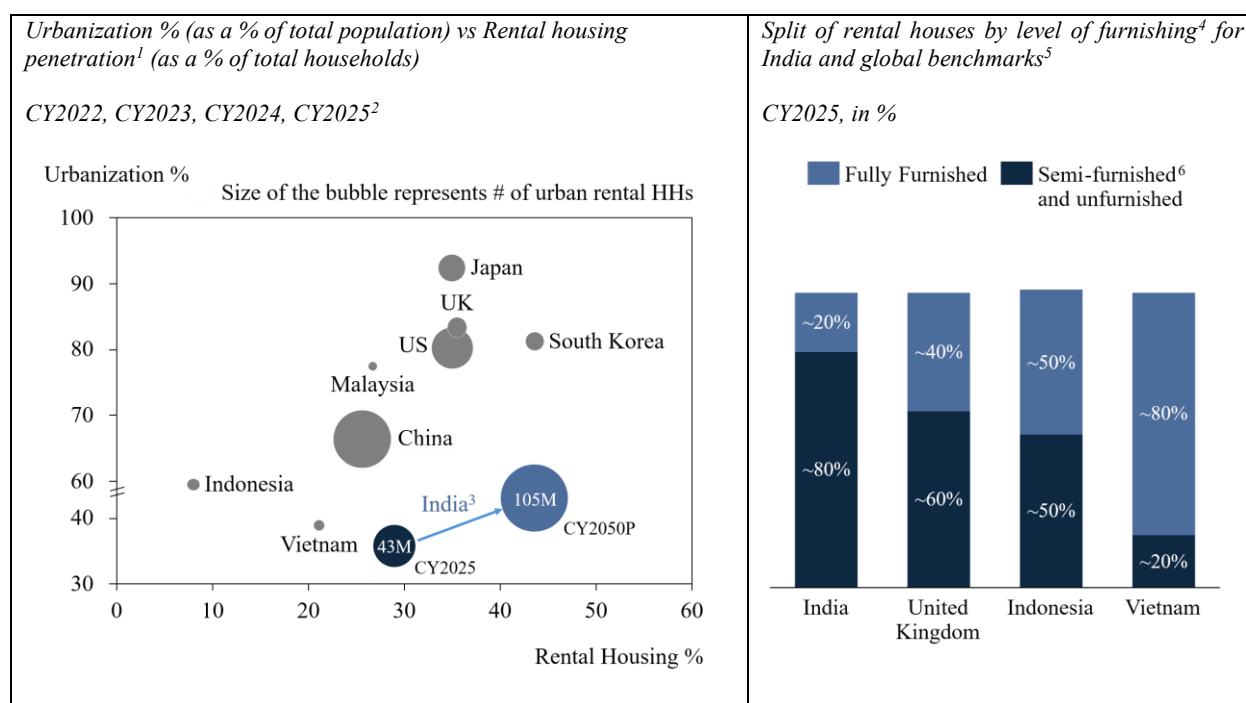
Moreover, according to National Sample Survey Office (NSSO Round 78 2020 to 2021), over a third (approximately 34.6%) of the people living in urban areas have current place of residence different from the last usual place of residence. Also, rising urbanization has led to a supply-demand imbalance in 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

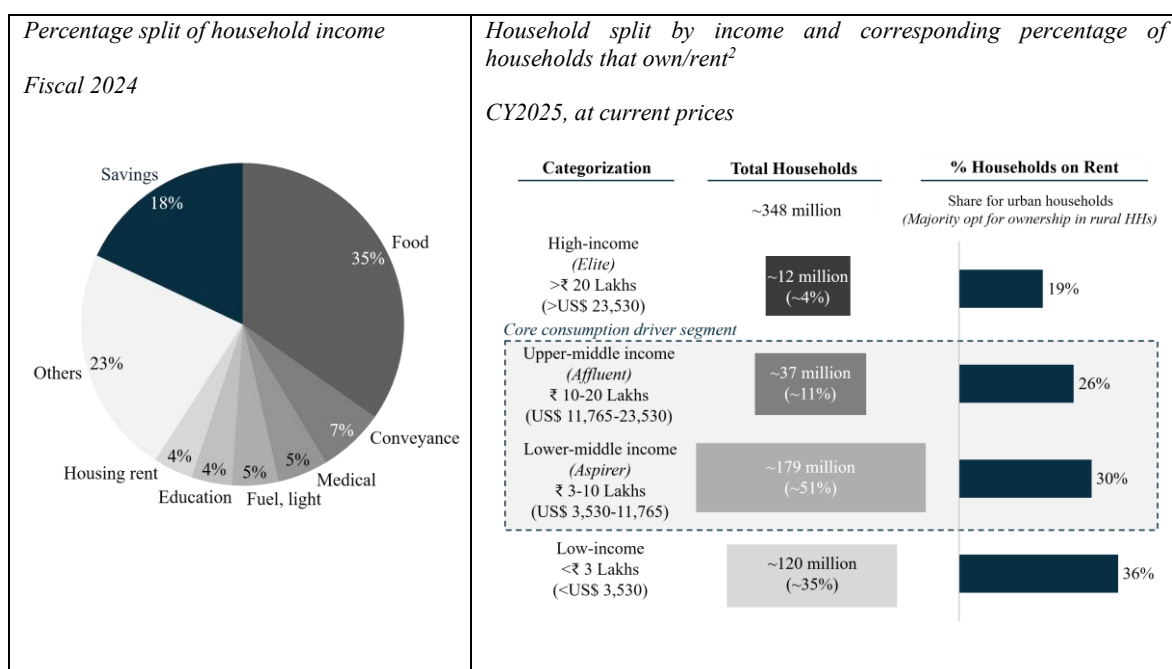
The prevailing structure inherently transfers setup, maintenance and repair responsibility and risk from landlords to tenants, creating friction every time a lease turns over. This setup affects families who relocate frequently due to job changes or location transfers (common in field roles, entry-level 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.



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.

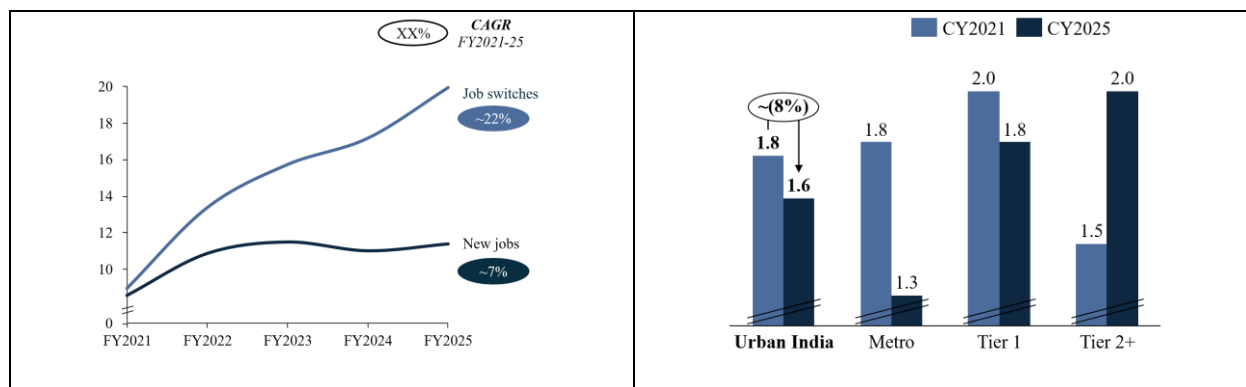
Conversion rate U.S.\$1 = ₹85

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 2021 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.

|                                                           |                                                     |
|-----------------------------------------------------------|-----------------------------------------------------|
| <i>Estimated new jobs versus job switches<sup>1</sup></i> | <i>Average tenancy (average length of a rental)</i> |
| <i>Fiscal 2021 to Fiscal 2025, in millions</i>            | <i>CY2021, CY2025, tenancy in years</i>             |



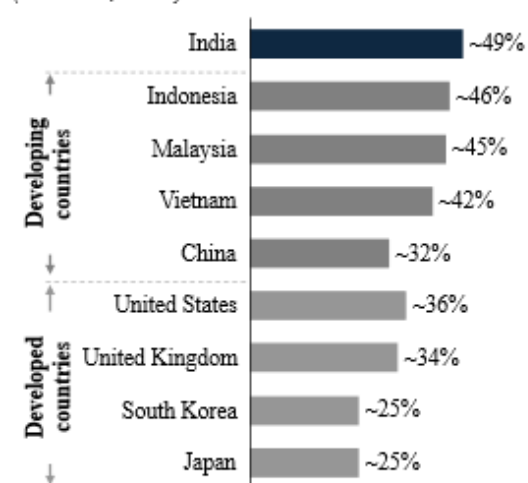
Notes(s): 1. Count of job switches and new jobs considers employees who are/ have been subscribers of employee provident fund. Any other forms of employment wherein joining EPFO is not mandatory are not included in the analysis

Source(s): Employees' Provident Fund Organization ("EPFO") India (Fiscal 2020 to Fiscal 2025), Redseer research and analysis

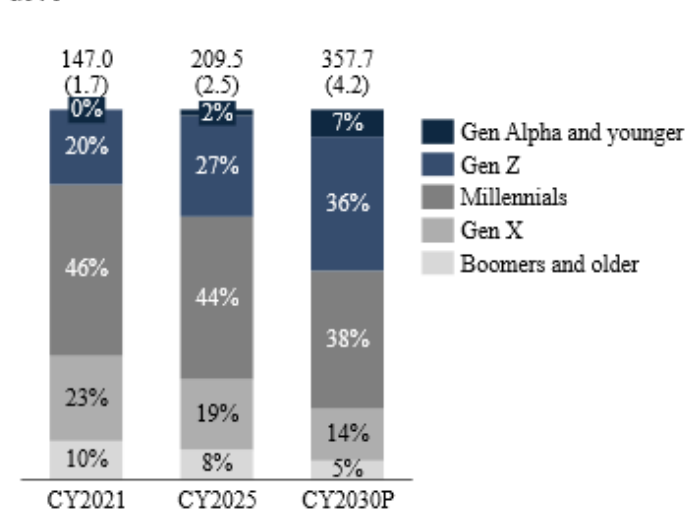
Gen Z and Gen Alpha and younger generation cohorts make approximately 49% of India's population in CY2025 which is the highest share among developing and developed economies. Their contribution to Private Final Consumption Expenditure ("PFCE") has risen from approximately 20% in CY2020 to approximately 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<sup>1</sup> for India and Global Benchmarks (CY2025, in %)



India contribution to PFCE<sup>2</sup> 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 1.4 million tonnes of e-waste in Fiscal 2026 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.

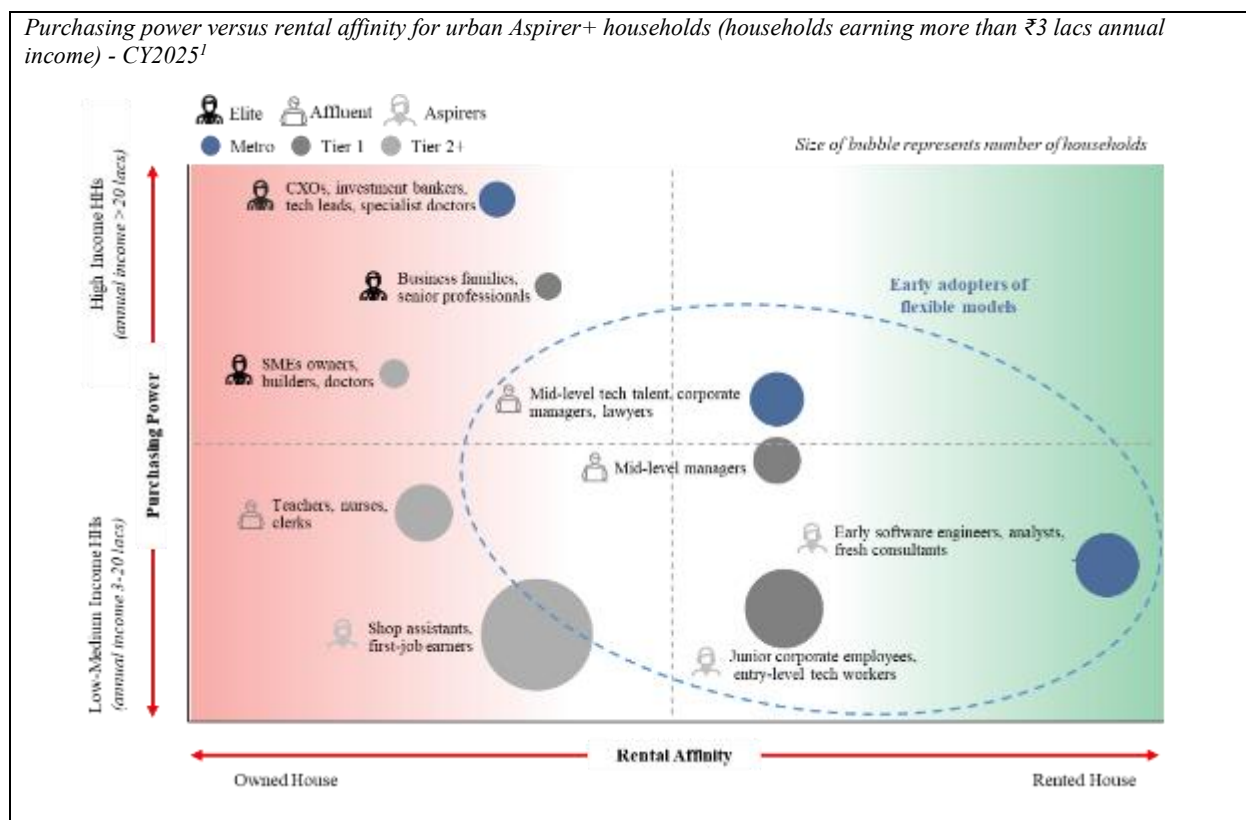
Rental models represent this mindset shift by providing a balance of affordability, flexibility, and convenience without any long-term anchors. The inclination to rent varies meaningfully by income segment and category-level suitability. Decoding this correlation and the underlying economics of ownership 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



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, affluent 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.

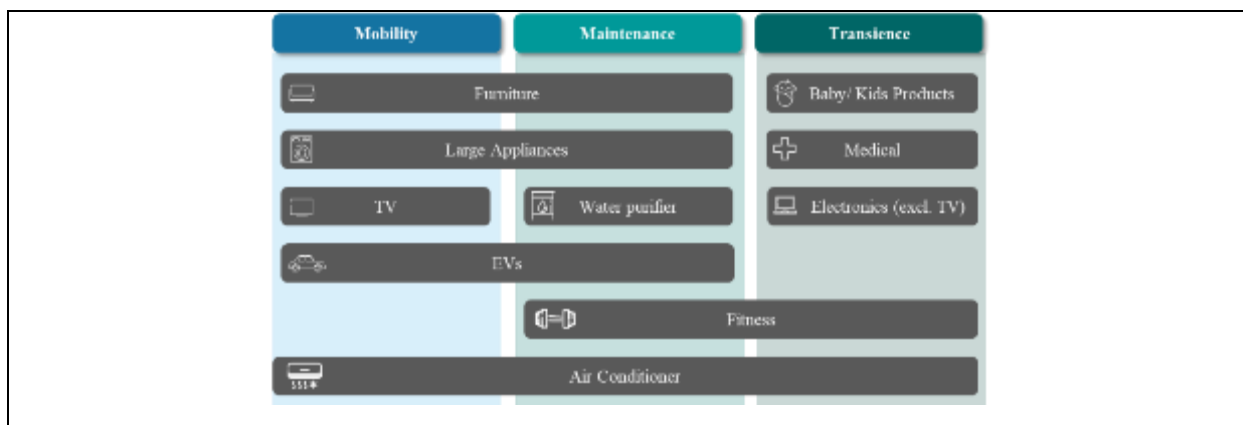
### **Rental suitability lies at the intersection of mobility, maintenance, and transience**

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.

|                                                 |
|-------------------------------------------------|
| <i>Rental suitability by product categories</i> |
|-------------------------------------------------|



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<br>(Full payment)                                                       | Purchase<br>(2-year EMI)                                                          | Rental                                                   |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>Tangible Factors:</b>                                                                               |                                                                                  |                                                                                   |                                                          |
| Total cost over 2 years for furnishing 2BHK                                                            | approximately ₹ 4,01,777<br>(approximately U.S.\$ 4,727)                         | approximately ₹ 4,40,547<br>(approximately U.S.\$ 5,183)                          | approximately ₹ 3,32,924<br>(approximately U.S.\$ 3,917) |
| • Upfront funds requirement/<br>Opportunity cost <sup>2</sup><br>(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                                           |
| <b>Intangible Factors:</b>                                                                             |                                                                                  |                                                                                   |                                                          |
| • Sense of ownership                                                                                   | High                                                                             | High (delayed ownership)                                                          | Low                                                      |
| • Perception of quality                                                                                | High                                                                             | High                                                                              | Perceived as refurbished products                        |
| • Risk of obsolescence                                                                                 | High                                                                             | High                                                                              | Minimal                                                  |
| • Liability/ Commitment                                                                                | High Commitment                                                                  | High Liability                                                                    | Low                                                      |

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)

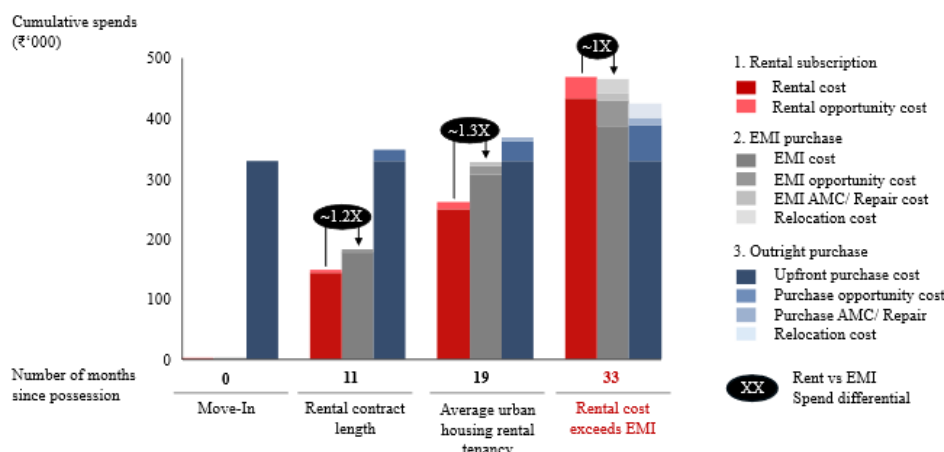
Conversion rate: 1 US\$ = ₹85

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:

- 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.
- 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.
- 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<br>(Full payment)                         | Water Purifier Purchase<br>(2-year EMI)                            | Water Purifier Rental             | Bottled Water Subscription |
|---------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------|----------------------------|
| <b>Tangible Factors:</b>                                |                                                                   |                                                                    |                                   |                            |
| Total cost <sup>2</sup> over 2 years for purified water | ~₹ 12,544<br>(~US\$ 147)                                          | ~₹ 14,110<br>(~US\$ 166)                                           | ~₹ 9,384<br>(~US\$ 110)           | ~₹ 25,530<br>(~US\$ 300)   |
| ○ Upfront funds requirement                             | High                                                              | Low                                                                | Low                               | Medium                     |
| ○ 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             |
| ○ Upgradation cost                                      | Requires repurchase                                               | Requires repurchase                                                | Easy upgrade or swap option       | Not applicable             |
| <b>Intangible Factors:</b>                              |                                                                   |                                                                    |                                   |                            |
| ○ Sense of ownership                                    | High                                                              | High<br>(delayed ownership)                                        | Low                               | Low                        |
| ○ Perception of quality                                 | High                                                              | High                                                               | Perceived as refurbished products | High                       |
| ○ 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

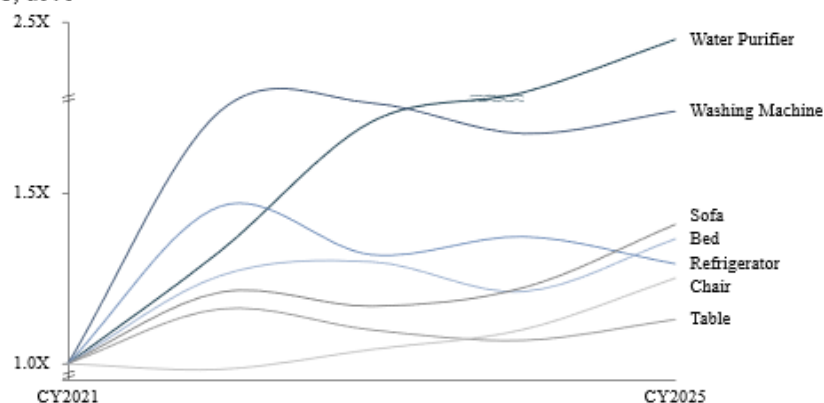
4. **Ease of upgradation and relocation:** Rental models provide an optimal solution for urban households who desire up to date modern living without capital lock-in by offering easy product upgrades. Also, in the event of relocation, home furniture and appliances rental providers typically offer free 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<sup>1</sup>  
CY2021-CY2025, in %

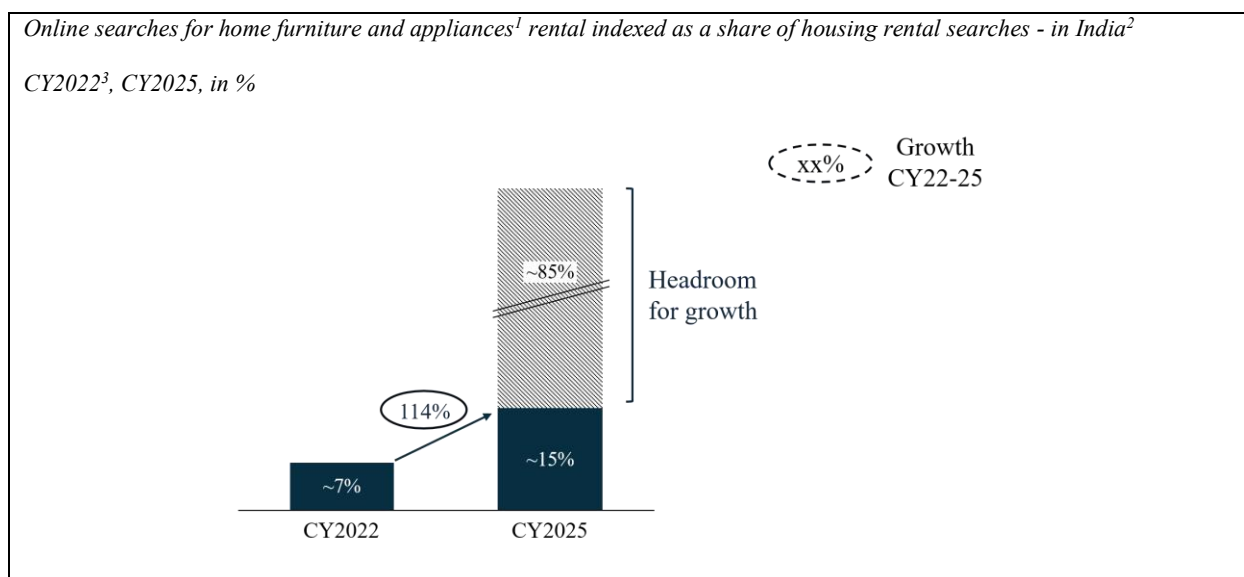


Note(s): 1. Product specific rent related search keywords such as “rent fridge”, and “rent washing machine”, among others are indexed using google trends. Changes in rental searches have been plotted by indexing starting position to 1X in CY2021.

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".



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.

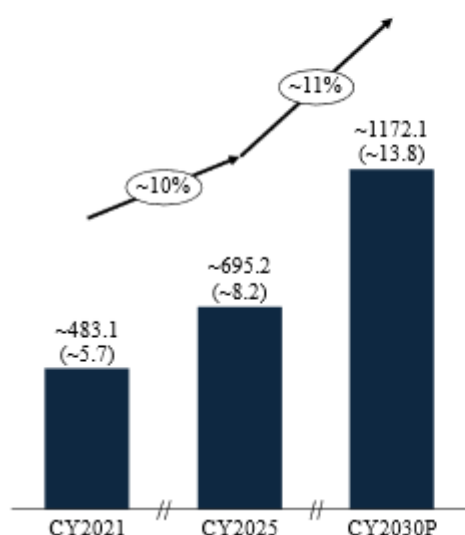
**The home furniture and appliances rental industry in India represents a large and rapidly expanding opportunity with a total addressable market ("TAM") of approximately ₹ 695.2 billion (approximately U.S.\$ 8.2 billion) in CY2025**

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

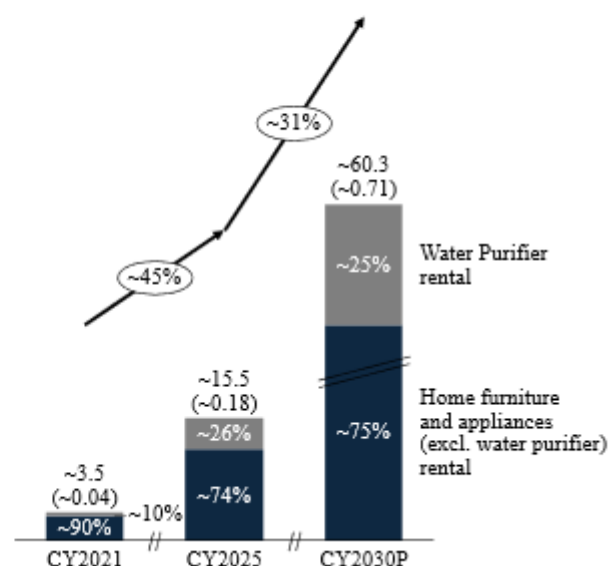
India's home furniture and appliances rental ecosystem is growing, yet a sizable embedded rental economy already exists within the housing sector. Based on current estimates, 29% of Indian urban housing follows a rented/ hired model in CY2025. Roughly approximately 20% of this stock is fully furnished, 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")<sup>1</sup>*  
CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion)



*Home Furniture and Appliances Rental Market Size<sup>2</sup>*  
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.

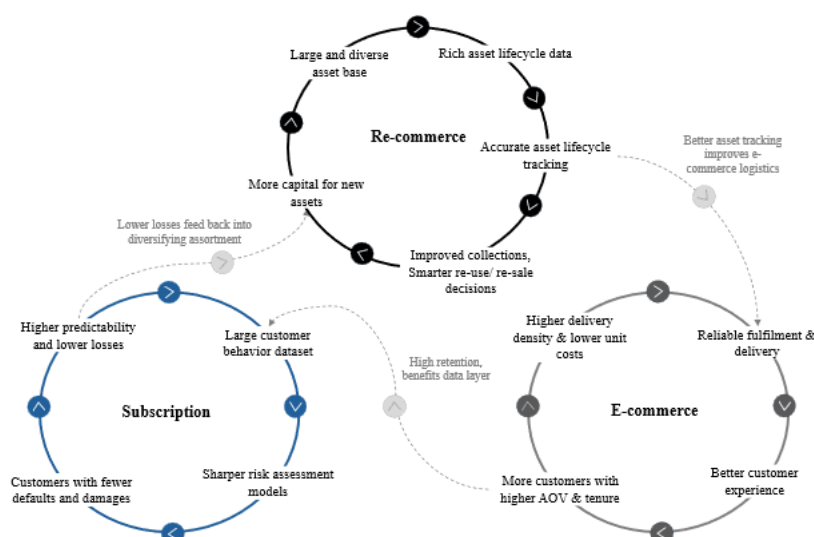
A home furniture and appliances rental business rests on five building blocks: from the underlying economics and asset infrastructure to the customer-facing experience. These operating model elements define how efficiently a company can acquire, serve, and retain users while managing the complexity of 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                                |                            |      |
| Infrastructure & Assets | Storage/ warehousing costs             | Seller-held inventory                                                                          | Storage pre-sale, managed via channel inventory                | Ongoing storage for idle and refurbishment-related assets                   |                            |      |

| Value Chain Stage                      | Parameter                                     | Second-hand Purchase Platform (Resale)                                                   | OEM / Brand (Purchase)                                                                    | Organized Rental (Rental)                                                                                                  |
|----------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                        | <b>Refurbishment &amp; repair capability</b>  | Limited or ad-hoc, largely seller managed                                                | Warranty driven repairs focused on defect resolution                                      | Core, in-house or tightly controlled capability                                                                            |
|                                        | <b>Depth of tech stack</b>                    | 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          |
| <b>Operations</b>                      | <b>First/Last Mile Logistics</b>              | 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                    |
|                                        | <b>Reverse logistics &amp; recovery</b>       | Limited returns; reverse logistics is not core to model                                  |                                                                                           | Core operational strength; efficient recovery enables refurbishment, redeployment and higher asset utilisation             |
| <b>Customer Engagement</b>             | <b>LTV/ Customer acquisition cost (CAC)</b>   | 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 |
|                                        | <b>Control over customer experience</b>       | 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                                    |
|                                        | <b>Brand recall / loyalty</b>                 | 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)           |
| <b>Capital &amp; Risk Architecture</b> | <b>Revenue Predictability</b>                 | 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                                         |
|                                        | <b>Asset turnover</b>                         | Single-use; turnover driven by sales velocity                                            |                                                                                           | Multi-cycle utilisation; continuous refurbishment improves asset lifecycle                                                 |
|                                        | <b>Unit economics / access to margin pool</b> | 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                   |

*Note: Fiscal 2026 data is available for the Company but not for all leading home furniture and appliances rental platforms (as defined on subsequent pages). As comparable peer data is not available, the competitive positioning statements included in the DRHP have not been updated. The financial and operating metrics presented reflect the latest period for which comparable peer data is available – Fiscal 2025, or, where applicable, the periods ended September 30, 2025 and December 31, 2025, and are therefore not presented on a uniform Fiscal 2025 basis.*

*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.

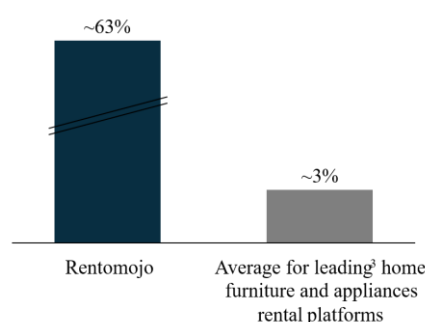
Rentomojo is the largest technology-driven, full-stack direct-to-consumer ("D2C") online rental and subscription platform for home furniture and appliances in India based on the highest subscription revenue for Fiscal 2025 and the highest number of live subscribers as of March 31, 2025 and as of September 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<sup>3</sup> 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 ₹1,000 million 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<sup>5</sup> 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 ₹1,000 million 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 ₹1,042.99 million (approximately U.S.\$ 12.27 million), in Fiscal 2026, underscoring the scalability and improving unit economics of its organised rental subscription model. Rentomojo is amongst the few Indian D2C<sup>6</sup> 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                                          | Consolidated                                             |          |          | Consolidated             |          |          |
| Year of financials                                   | FY2024                                                   | FY2025   | FY2026   | FY2024                   | FY2025   | FY2026   |
| Total income (₹ million)                             | 1,957.97                                                 | 2,719.61 | 3,940.89 | 1,519.00                 | 2,400.50 | 3,754.20 |
| Total income growth (in %) (Latest Y-o-Y)            | 58.07%                                                   | 38.90%   | 44.91%   | -3.55%                   | 58.03%   | 56.39%   |
| Revenue from operations (₹ million)                  | 1,927.01                                                 | 2,659.59 | 3,869.88 | 1,395.60                 | 2,287.40 | 3,704.30 |
| Revenue from operations growth (in %) (Latest Y-o-Y) | 60.45%                                                   | 38.02%   | 45.51%   | -10.41%                  | 63.90%   | 61.94%   |
| EBITDA (₹ million)                                   | 781.52                                                   | 1,184.39 | 1,634.62 | Not available            |          |          |
| EBITDA (in %)                                        | 39.92%                                                   | 43.55%   | 41.48%   |                          |          |          |
| Definition of EBITDA% (as reported by the company)   | EBITDA% is calculated by dividing EBITDA by Total income |          |          |                          |          |          |
| PAT (₹ million)                                      | 224.12                                                   | 431.06   | 1,042.99 | 1,302.20                 | 31.10    | 595.20   |
| PAT Margin (in %)                                    | 11.63%                                                   | 16.21%   | 26.95%   | 93.31%                   | 1.36%    | 16.07%   |

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. EBITDA is calculated as net profit after tax for the year plus tax expense, finance costs, and depreciation and amortisation expense.

5. PAT Margin (%) is calculated as PAT (Profit after tax) divided by Revenue from operations

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, 260 and 303, 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 Prospectus. For further information, see “**Restated Financial Information**” on page 260. 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 August 18, 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 was available on the website of our Company at [www.rentomojo.com/investor-relations/industry-report](http://www.rentomojo.com/investor-relations/industry-report). For further information, see “- **Certain sections of this 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 51. Also see, “**Certain Conventions, Currency of Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data**” on page 18. 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 ₹ 1,000 million 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 as of September 30, 2025, and subscription revenue during Fiscal 2025, amongst leading home furniture and appliance rental platforms in India. (Source: Redseer Report) As of March 31, 2026, we had 253,825 live subscribers spread across 29 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 quality service, to drive subscriber satisfaction and retention.

Our platform, operating through an omni-channel mechanism, combining online ordering platform and experience stores (82 experience stores across India, as of March 31, 2026), enables consumers to access 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 851,184 live items (“**Products**”) across furniture and appliances, as of March 31, 2026. We have consistently maintained an occupancy rate of 83.34%, 82.82% and 86.43% during Fiscals 2026, 2025 and 2024, 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. For further information, see “**Risk Factors – “Our business depends on maintaining high occupancy rates. A decline in Occupancy Rates may materially reduce return on capital employed and operating cash flows”**” on page 39.

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.

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 292 million to over approximately 522 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)

|                                                                                        | <div>Most Favourable for consumers</div> <div>Moderately favourable for consumers</div> <div>Least favourable for consumers</div> |                                                                     |                                         |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|
|                                                                                        | Purchase<br>(Full payment)                                                                                                        | Purchase<br>(2-year EMI)                                            | Rental                                  |
| <b>Tangible Factors:</b>                                                               |                                                                                                                                   |                                                                     |                                         |
| 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/<br>Opportunity cost <sup>2</sup> (~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                          |
| <b>Intangible Factors:</b>                                                             |                                                                                                                                   |                                                                     |                                         |
| • Sense of ownership                                                                   | High                                                                                                                              | High (delayed ownership)                                            | Low                                     |
| • Perception of quality                                                                | High                                                                                                                              | High                                                                | Perceived as refurbished products       |
| • Risk of obsolescence                                                                 | High                                                                                                                              | High                                                                | Minimal                                 |
| • Liability/ Commitment                                                                | High Commitment                                                                                                                   | High Liability                                                      | Low                                     |

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 ₹ 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 ₹ 11,582.97 million (approximately US\$ 0.14 billion) in

Fiscal 2026. This displacement reflects the gross sale value of furniture and appliances (basis average market price of such items as of February 28, 2026 for Fiscal 2024 and Fiscal 2025, and March 31, 2026 for Fiscal 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 years indicated:

| Particulars                                                  | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Gross Items Ordered <sup>(1)</sup>                           | 989,931                           | 694,785                           | 524,949                           |
| Purchase-market revenue displaced (₹ million) <sup>(2)</sup> | 11,582.97                         | 7,684.42                          | 5,675.55                          |

(1) Gross Items Ordered is calculated as the number of items ordered by subscribers during the 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 year multiplied by the average market price of such items basis selling price on certain e-commerce websites as of March 31, 2026 for the year ended March 31 2026 and as of February 28, 2026 for the year ended March 31, 2025 and March 31, 2024.

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) To address these challenges, we provide 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 3.77 days in Fiscal 2024 to 2.35 days in Fiscal 2026. The table below sets forth our average delivery turnaround time for the years indicated:

| Particulars                                               | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Average delivery turnaround time <sup>(1)</sup> (in days) | 2.35                              | 3.33                              | 3.77                              |

(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. This approach aims to drive consistent service quality, enhances operational reliability and earning potential of our service professionals, and ultimately ensures a hassle-free experience for our consumers.

We operate 20 warehouses with an aggregate of 538,933 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:

01

**Consumer Excellence**

Rentomojo focuses on trust, reliability, and seamless home-setup convenience.



02

**Consumer Financial Freedom**

Affordable monthly subscriptions replace heavy upfront purchases.



03

**Financial Discipline**

A capital efficient system maintains 80%+ occupancy rate consistently for strong economics.



04

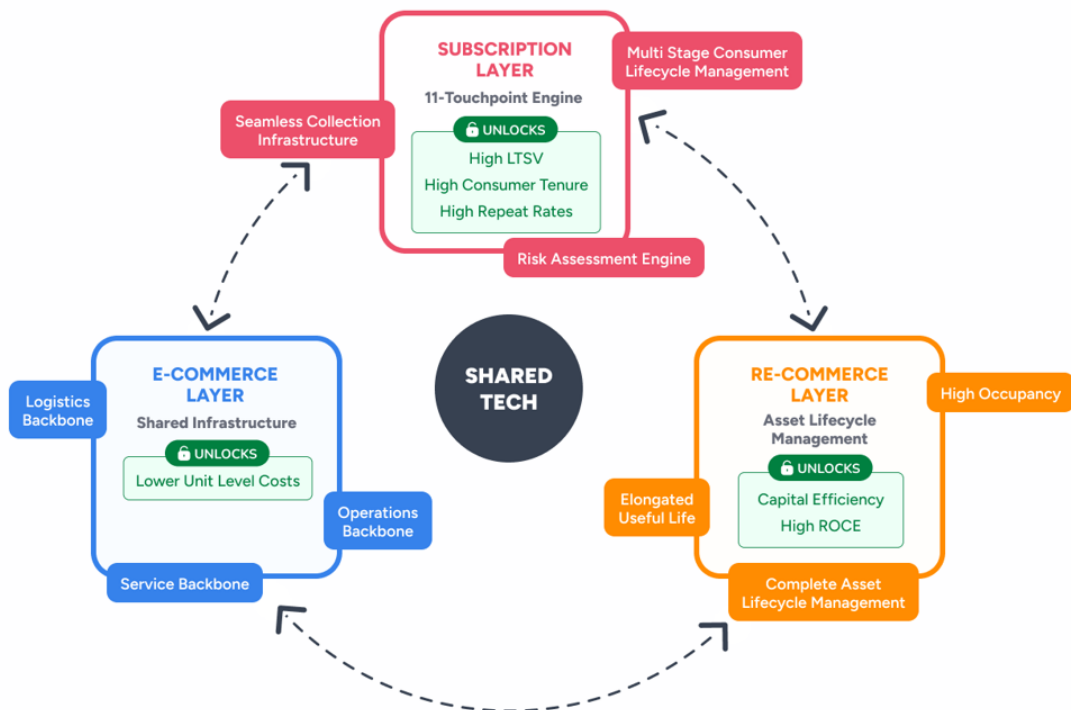
**Data & Technology-First Operations**

Data intelligence powers full asset lifecycle oversight and decision-making.



*Note: Occupancy Rate above is calculated as the average of the Occupancy Rates for Fiscals 2026, 2025 and 2024.*

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 intends to enhance 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, the aim of this stack is 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. Thereby, through the recommerce stack, we aim to increase occupancy, reduce new capex, and drive capital efficiency and returns.

These three stacks reinforce one another in a continuous flywheel. The subscription stack seeks to generate 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 may be 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 194.

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 41.71%, 44.62% and 115.72% respectively between Fiscals 2024 and 2026. We had a high adjusted ROCE of 25.34%, 25.14% and 31.47% for the years ended March 31, 2026, 2025 and 2024, respectively. 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 deliver consistent 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.

The following table sets forth certain operational and financial information for the years indicated:

| Particulars                                                     | Unit      | As of/ For the year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|-----------------------------------------------------------------|-----------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Financial</b>                                                |           |                                          |                                          |                                          |
| <b>GAAP Measures</b>                                            |           |                                          |                                          |                                          |
| Revenue from Operations <sup>(1)</sup>                          | ₹ million | 3,869.88                                 | 2,659.59                                 | 1,927.01                                 |
| Restated Profit After Tax <sup>(2)</sup>                        | ₹ million | 1,042.99                                 | 431.06                                   | 224.12                                   |
| <b>Non-GAAP Measures</b>                                        |           |                                          |                                          |                                          |
| Revenue from Operations Growth (%) <sup>(3)</sup>               | %         | 45.51%                                   | 38.02%                                   | 60.45%                                   |
| EBITDA <sup>(4)</sup>                                           | ₹ million | 1,634.62                                 | 1,184.39                                 | 781.52                                   |
| EBITDA Margin (%) <sup>(5)</sup>                                | %         | 41.48%                                   | 43.55%                                   | 39.92%                                   |
| Profit After Tax Margin (%) <sup>(6)</sup>                      | %         | 26.95%                                   | 16.21%                                   | 11.63%                                   |
| Return on Equity (“RoE”) (%) <sup>(7)</sup>                     | %         | 43.51%                                   | 26.67%                                   | 27.70%                                   |
| Adjusted Return on Capital Employed (“RoCE”) (%) <sup>(8)</sup> | %         | 25.34%                                   | 25.14%                                   | 31.47%                                   |
| Cash Profit <sup>(9)</sup>                                      | ₹ million | 1,381.27                                 | 919.16                                   | 525.42                                   |
| <b>Operational</b>                                              |           |                                          |                                          |                                          |

| Particulars                         | Unit    | As of/ For the year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|-------------------------------------|---------|------------------------------------------|------------------------------------------|------------------------------------------|
| Gross Items Ordered <sup>(10)</sup> | Numbers | 989,931                                  | 694,785                                  | 524,949                                  |
| Occupancy Rate <sup>(11)</sup>      | %       | 83.34%                                   | 82.82%                                   | 86.43%                                   |

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
- (2) Restated Profit After Tax for the 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 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 year divided by Revenue from Operations.
- (7) RoE (%) is calculated as Restated Profit After Tax for the 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 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 year plus tax expense, plus finance costs, plus exceptional items less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the 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 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 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 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 18.04, 18.82 and 18.41 months in Fiscals 2026, 2025 and 2024, 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 year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Number of live subscribers <sup>(1)</sup>                  | 253,825                                  | 194,262                                  | 149,498                                  |
| Total Contracted Revenue (₹ million) <sup>(2)</sup>        | 7,069.02                                 | 3,900.28                                 | 2,429.11                                 |
| Unrecognised Contracted Revenue (₹ million) <sup>(3)</sup> | 2,925.73                                 | 1,422.95                                 | 682.94                                   |

- (1) Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of year.
- (2) Total Contracted Revenue for the year represents (a) the number of items newly rented out during the 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. This predictable and recurring revenue model is expected to be supported over time by consistent collection percentages which may be aided by risk-assessment systems, the long-term revenue-generating utility of our assets, including older cohorts that are anticipated to continue to generate revenue after prolonged years of use, and the ability to maintain high collection rates across all reported periods.

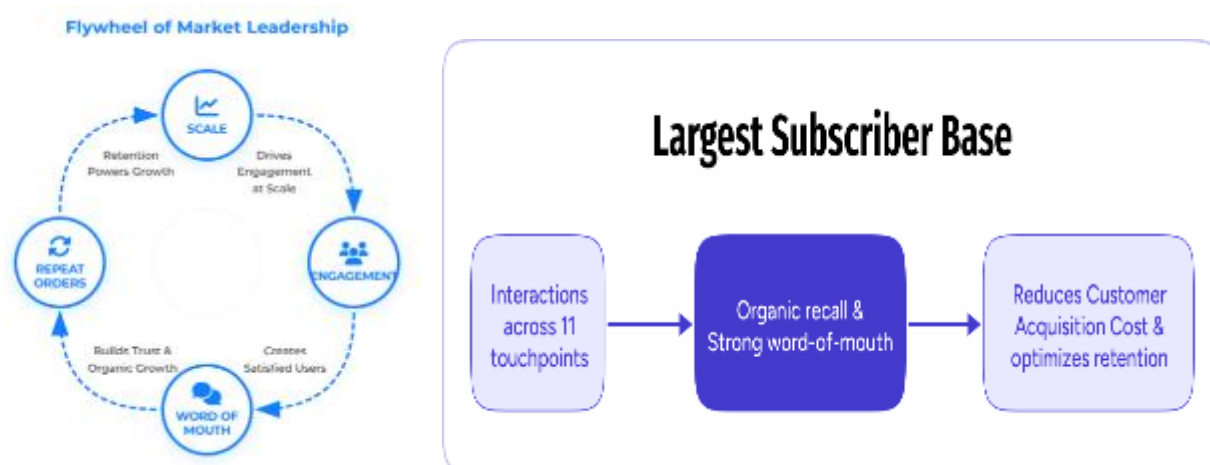
Our financial performance is also driven by our acyclical performance across economic conditions. Demand for our offerings has remained resilient during periods of macroeconomic slowdown, when consumers tend to defer capital expenditure and shift from purchasing to renting due to employment and income 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, and this acyclical nature of our revenue model is meant to support stable cash-flow generation and allows for resilience during varying macroeconomic conditions.

As a result, our financial performance has demonstrated sustained growth, with revenue from operations increasing from ₹ 1,927.01 million in Fiscal 2024 to ₹ 3,869.88 million in Fiscal 2026, representing a CAGR of 41.71%. Our EBITDA similarly increased from ₹ 781.52 million in Fiscal 2024 to ₹ 1,634.62 million in Fiscal 2026, representing a CAGR of 44.62%. Our Restated Profit After Tax increased from ₹ 224.12 million in Fiscal 2024 to ₹ 1,042.99 million in Fiscal 2026, representing a CAGR of 115.72%. Finally, our adjusted ROCE has also remained high at 25.34%, 25.14% and 31.47% in Fiscals 2026, 2025 and 2024, respectively, while our return on equity was 43.51%, 26.67% and 27.70% in the corresponding years.

**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. Frequent subscriber engagements is expected to support strong brand recognition and trust, which then contributes to organic recall, repeat orders and sustained advocacy across the consumer base. As a result, a meaningful portion of traffic and demand is anticipated to originate organically, targeting reinforcing our market leadership while helping to optimise subscriber acquisition costs and supporting 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:

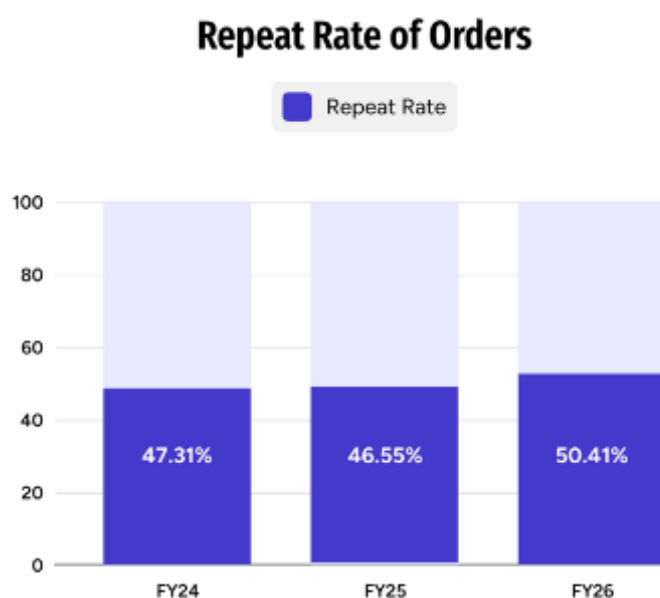
**Organic Share\* (%)**

| Fiscal 2026 | Fiscal 2025 |
|-------------|-------------|
| 61.37%      | 67.31%      |

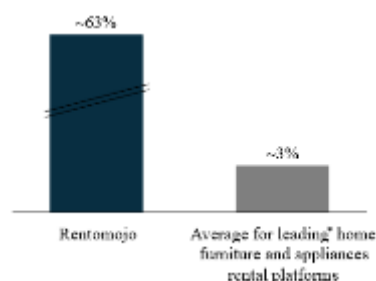
\* Organic traffic refers to those subscribers who have become subscribers organically, i.e., who have not become subscribers after viewing paid advertisements. Organic share is the percentage of organic traffic as a percentage of the total traffic.

The following chart sets forth the share of our repeat rate of orders (defined as total orders placed during the year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the 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 apart from Rentomojo, 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:

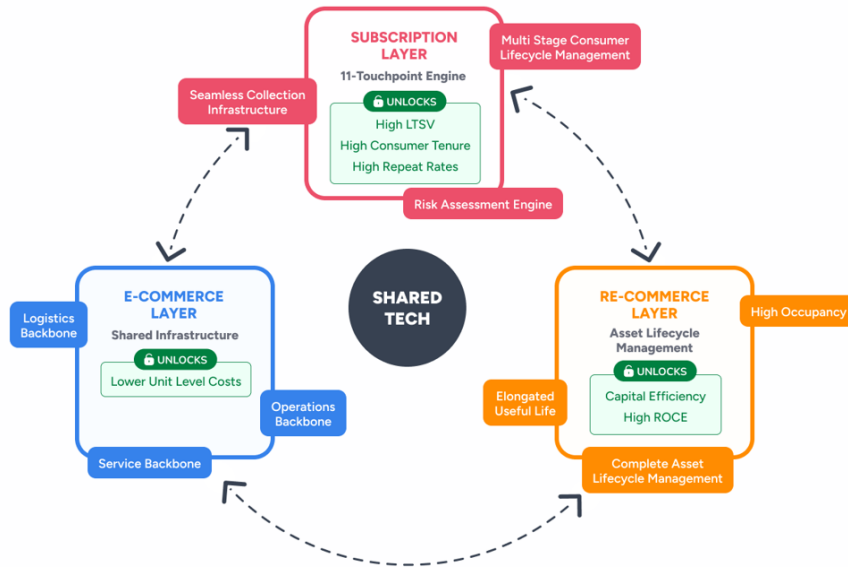
**Ratings Table – Android application store**

| As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|----------------------|----------------------|----------------------|
| 4.64                 | 4.43                 | 4.33                 |

### ***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. The subscription stack aims to generate 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. Together these dynamics seek to form a self-reinforcing flywheel across subscription, re-commerce, and e-commerce that may be 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, overly frequent or aggressive collection reminders may increase churn, while insufficient reminders may elevate potential bad debt risk, and any friction across service touchpoints is anticipated to 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 average subscription period:

#### *Growth in consumers and average subscription period*

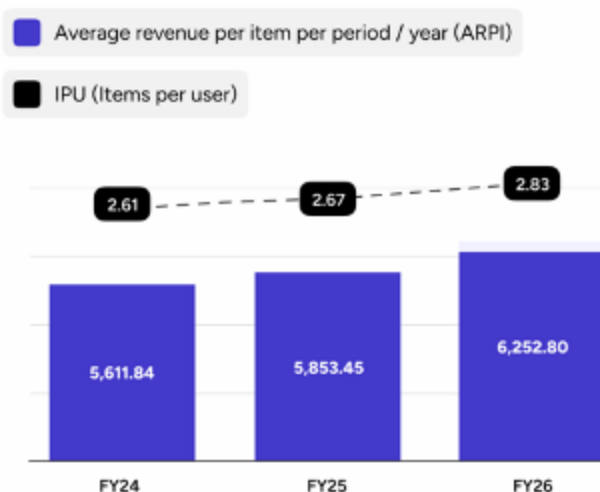
| Particulars                                         | As of/ For the year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|-----------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Indexed number of consumers <sup>#</sup> (base 100) | 216                                      | 165                                      | 127                                      |
| Average subscription period* (months)               | 18.04                                    | 18.82                                    | 18.41                                    |

<sup>#</sup> Indexed number of consumers is the total number of consumers in a given year indexed on a base of 100.

\* Average subscription period is defined as  $1/(1 - \text{yearly average retention rate})$ . Yearly average retention rate is defined as the average of monthly retention rate. Monthly retention rate is defined as  $1 - \text{subscribers ending subscription for the month} / \text{live subscribers at the end of the previous month}$ .

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:

#### **ARPI<sup>1</sup> & IPU<sup>2</sup> Trend Table**



1. **ARPI:** Average revenue per item means revenue from operations for the period/year divided by average of the opening & closing number of items deployed with subscribers for the relevant period/year.

2. **IPU:** Items per user means items deployed with subscribers at end of year/period divided by live subscribers at end of year/period

### **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:



This stack looks to support two critical outcomes: elongating the useful life of assets across multiple deployment cycles, and enhancing readiness for redeployment, to then reduce 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 year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Occupancy Rate <sup>(1)</sup> (%) | 83.34                             | 82.82                             | 86.43                             |
| Refurbishment cost (₹ million)    | 190.29                            | 148.99                            | 85.74                             |

(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 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 March 31, 2026 |
|----------------------------------------|------------------------------------------------------------|
| 2017                                   | 56.12%                                                     |
| 2018                                   | 60.92%                                                     |

*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 56.12% and 60.92% 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. The subscription stack aims to contribute to long tenures, high subscriber lifetime value, and predictable returns; high subscriber lifetime value is anticipated to reinforce the re-commerce stack, which supports extended asset life and strong occupancy; extended asset life and sustained occupancy may reduce capital expenditure requirements, endeavouring to improve margins; and these efficiencies are expected to 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 may be 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 are at a stage where we are positioned to deliver structurally attractive economics over time, with older asset cohorts able to generate 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 Fiscal 2026 (times) | 4.49x       | 5.12x       |
| Percentage of cohort still generating revenue (%)          | 60.92%      | 56.12%      |

*Note: The cohort relates only to continuing offerings of furniture and appliances, and excludes two-wheelers, smartphones and tablets.*

Cohorts that are more than nine years old have already generated 5.12x revenue multiples on their original asset cost and continue to exhibit 56.12% active revenue-generating capability, demonstrating that the effective useful life of our Products extends beyond 10 years. 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 Fiscals 2026, 2025 and 2024, our refurbishment cost amounted to ₹ 190.29 million, ₹ 148.99 million and ₹ 85.74 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 well-maintained, serviceable state, our refurbishment ecosystem ensures reliability across multiple subscription cycles and minimizes the need for fresh capex.

Our assets' useful life and breakeven periods, combined with multi-cycle revenue generation and 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 Fiscals 2026, 2025 and 2024, we raised ₹ 1,313.80 million, ₹ 1,169.97 million and ₹ 1,070.00 million of proceeds from borrowings, respectively. As of June 30, 2026, our latest debt availed of ₹ 250.00 million was at an interest rate of 9.00% 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***

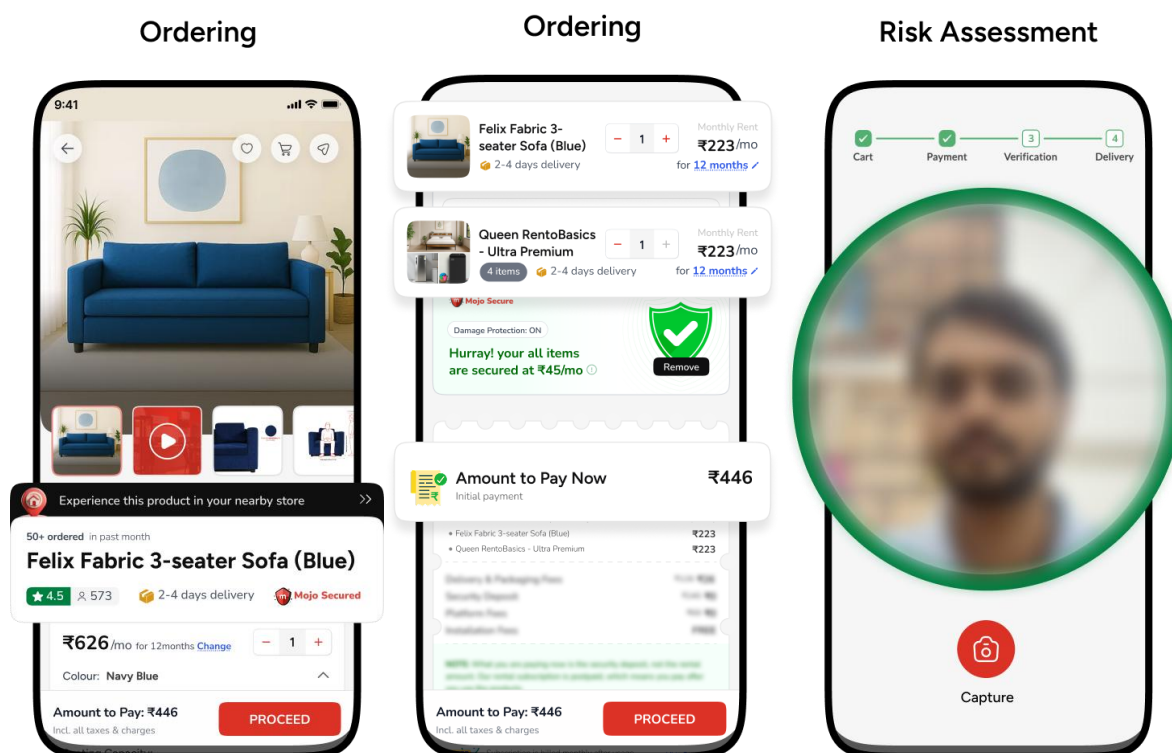
Our proprietary ticketing technology within our subscription stack is purpose-built to enable and integrate a business model that is unique and first-of-its-kind among leading home furniture and appliance rental platforms in India. (*Source: Redseer Report*) Unlike conventional e-commerce or single-stack 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.

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.

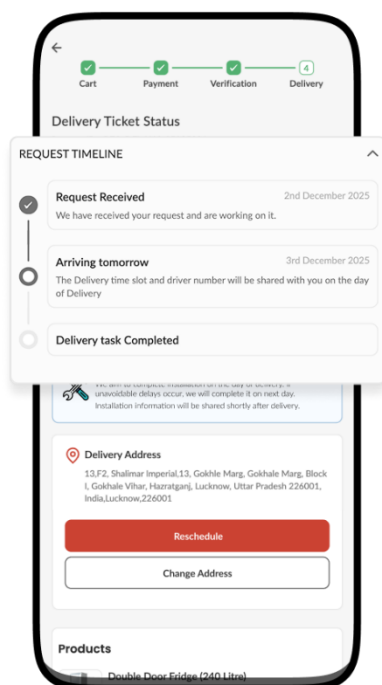
### Subscriber Journey

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. This technology-led consumer interface aims to ensure a consistent, quality experience throughout the subscription journey strengthening trust and reducing friction.

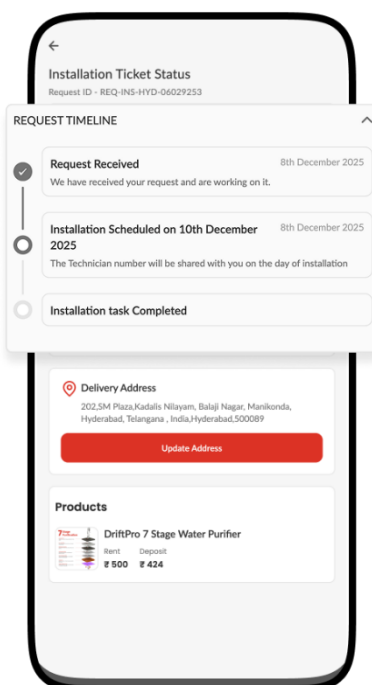




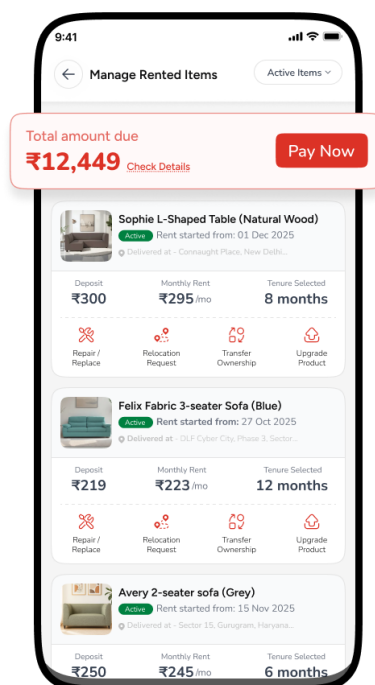
## Product Delivery



## Installation



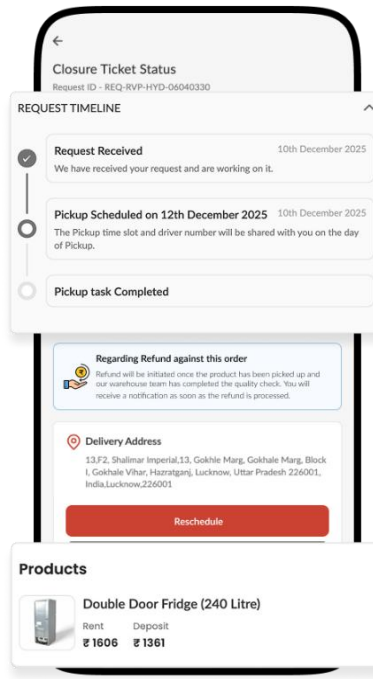
## Collections & Recovery



## Upgrades/ Repairs/ Relocations/ Product Transfers



## Closure & Pickup



The following table sets forth details of our 11-touchpoint subscriber lifecycle:

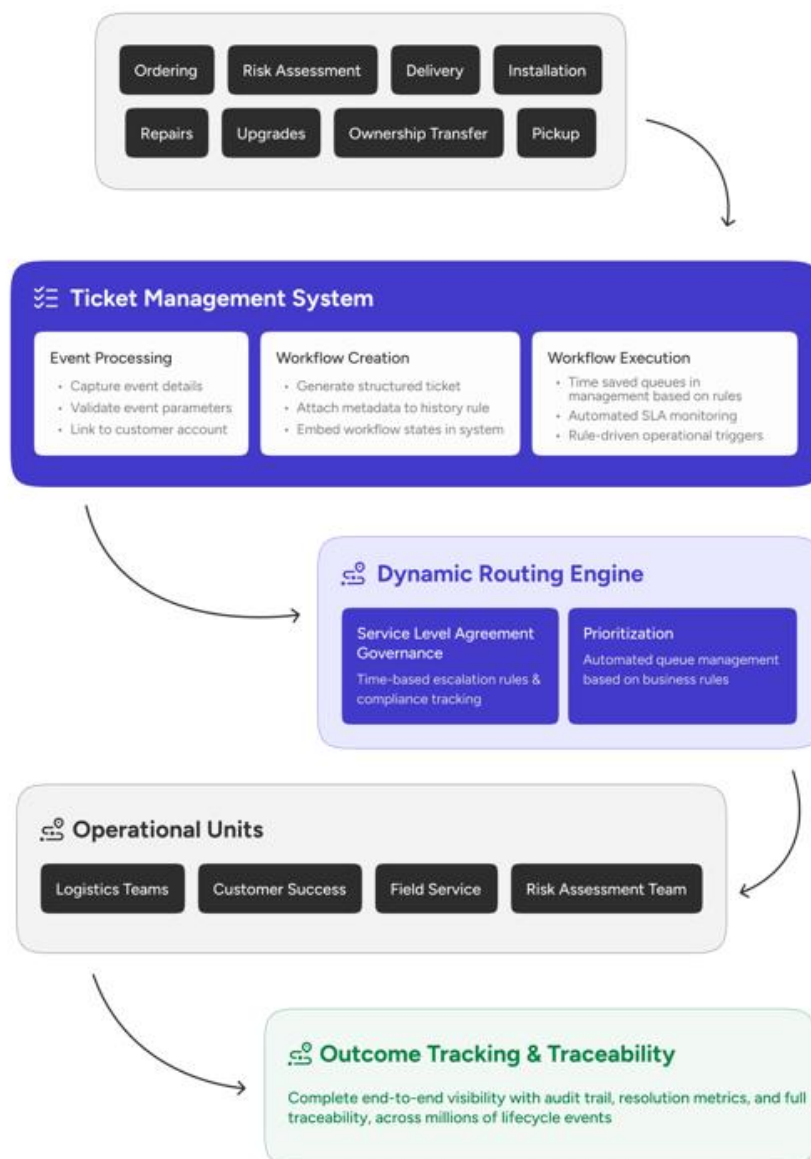
| No. | Touchpoint      | Description                                                                                                                                                         |
|-----|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 adds flexibility and scalability of our operations. This in-house platform constitutes a core operational moat, which seeks to materially enhance 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, it increases 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                                                                                                | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                            | (₹ million) |             |             |
| Trade receivables, unsecured (A = B + C)                                                                   | 664.65      | 488.78      | 370.03      |
| Trade receivables – considered good (B)                                                                    | 445.71      | 308.68      | 239.87      |
| Trade receivables – credit impaired (i.e. due more than 180 days) (C)                                      | 218.94      | 180.10      | 130.16      |
| Incremental trade receivables – credit impaired (D) <sup>(1)</sup>                                         | 38.84       | 49.94       | 37.66       |
| Revenue from Operations (E)                                                                                | 3,869.88    | 2,659.59    | 1,927.01    |
| Incremental trade receivables – credit impaired as a percentage of Revenue from Operations (%) (F = D / E) | 1.00%       | 1.88%       | 1.95%       |
| Revenue realisation efficiency (G = 1 - F)                                                                 | 99.00%      | 98.12%      | 98.05%      |

Note:

<sup>(1)</sup> Incremental trade receivables - credit impaired is calculated as trade receivables credit impaired at the end of the year less trade receivables credit impaired at the beginning of the 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 would require an advanced and highly specialized technical infrastructure.

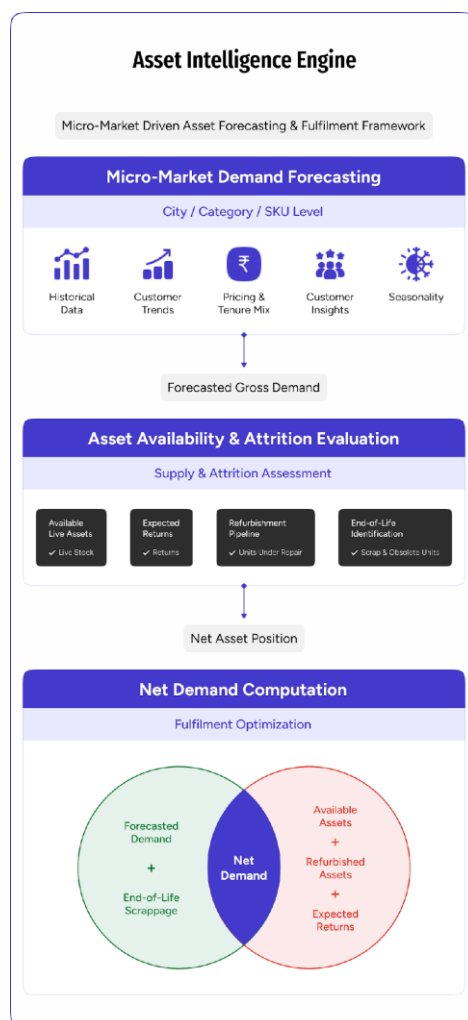
The following table highlights the enormous number of operational movements executed each year across multiple touchpoints, demonstrating the scale and sophistication of our model:

#### Total touchpoints across the platform (Fiscal 2024 to Fiscal 2026)

Touchpoints include deliveries, pickups, product replacements, doorstep repairs and relocations. The table below sets forth the number of touchpoints in the years indicated:

| Particulars                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------|-------------|-------------|-------------|
| Total touchpoints (numbers) | 1,752,609   | 1,209,160   | 918,936     |

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 918,936 as of March 31, 2024, to 1,209,160 as of March 31, 2025 and 1,752,609 as of March 31, 2026. 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. (Source: Redseer Report)

### Average Delivery Turn Around Time & TouchPoints

| Year | Total Touch Points |
|------|--------------------|
| FY24 | 918,936            |
| FY25 | 1,209,160          |
| FY26 | 1,752,609          |



### 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 would require 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.

Product History

| SR No | Order Id | Inward/Outward Status | Disposition            | Timestamp           | City      | Warehouse               | Mode of Transport                           | Created By                             |
|-------|----------|-----------------------|------------------------|---------------------|-----------|-------------------------|---------------------------------------------|----------------------------------------|
| 1     |          | I                     | Inward New Procurement | 03-04-2023 12:36 PM | Bangalore | W1 - Kudlu Bangalore    | Outsource Tempo                             | cheluva.raju@rentomojo.com             |
| 2     | 3456241  | O                     | Customer Delivery      | 05-04-2023 07:57 AM | Bangalore | W1 - Kudlu Bangalore    | Murthappa K G, Adhoc 5, Adhoc_Tempo, Bolero | r.kiran@rentomojo.com                  |
| 3     | 3456241  | I                     | Full Case Closure      | 27-03-2025 03:29 PM | Bangalore | W4 - CK.Palya_Bangalore | VMR Logistics_Tempo 17_Fixed Tempo_ACE_New  | cheluva.raju@rentomojo.com             |
| 5     |          | O                     | Cleaning               | 27-03-2025 03:29 PM | Bangalore | W4 - CK.Palya_Bangalore | WH Zone Movement                            | cheluva.raju@rentomojo.com             |
| 6     |          | O                     | inward in QC zone      | 28-03-2025 08:31 AM | Bangalore | W4 - CK.Palya_Bangalore | WH Zone Movement                            | vasanth.m@rentomojo.com                |
| 7     |          | O                     | Packaging              | 28-03-2025 02:57 PM | Bangalore | W4 - CK.Palya_Bangalore | WH Zone Movement                            | anjankuamr_0841_20240912@rentomojo.com |
| 8     |          | I                     | R&M - WH Zone          | 28-03-2025 02:58 PM | Bangalore | W4 - CK.Palya_Bangalore | WH Zone Movement                            | anjankuamr_0841_20240912@rentomojo.com |
| 9     |          | O                     | In Transit             | 29-03-2025 07:23 AM | Bangalore | W4 - CK.Palya_Bangalore | SLN LOGISTICS_TEMPO 39_FIXED TEMPO_EICHER   | syed.amjath@rentomojo.com              |
| 10    |          | I                     | In Transit             | 29-03-2025 09:47 AM | Bangalore | W4 - CK.Palya_Bangalore | SLN LOGISTICS_TEMPO 39_FIXED TEMPO_EICHER   | tms_erp@rentomojo.com                  |
| 11    | 6160159  | O                     | Customer Delivery      | 29-03-2025 09:47 AM | Bangalore | W4 - CK.Palya_Bangalore | SLN LOGISTICS_TEMPO 39_FIXED TEMPO_EICHER   | tms_erp@rentomojo.com                  |

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 years indicated, underscoring the operational depth of our refurbishing ecosystem:

#### *Annual refurbishments completed*

| Particulars                              | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Total     |
|------------------------------------------|-------------|-------------|-------------|-----------|
| Total refurbishments completed (numbers) | 617,525     | 474,886     | 362,968     | 1,455,379 |

Together, these technologies enable us to have multiple redeployments, extend the useful life of assets across multiple cycles, aiming to help 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 20 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 6.92% 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 8.96% 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 Prospectus, each on a fully diluted basis.

## 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 29 cities in India as of March 31, 2026, 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 14 as of March 31, 2024 to 45 experience stores as of March 31, 2025 and 82 as of March 31, 2026.

The data-driven visibility we have access to allows us to identify underserved demand pockets, emerging consumer cohorts, and shifting mobility patterns with precision.

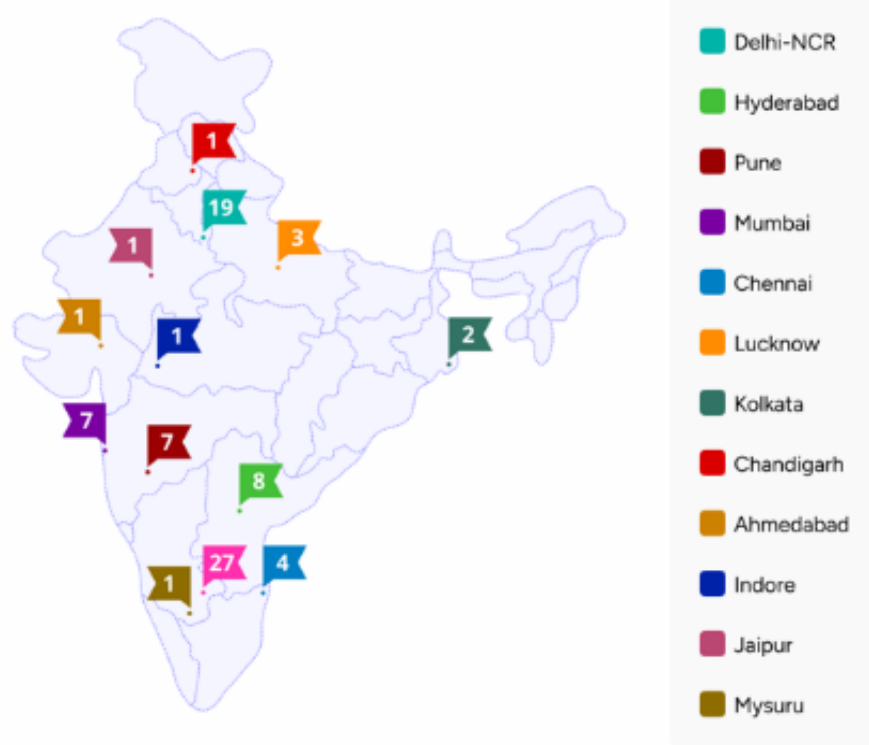
To complement this online intelligence, we are expanding our experience stores, which play a crucial role in strengthening consumer trust, particularly in a category where refurbished Products are often misunderstood. These experience stores are intentionally designed to showcase refurbished products, reinforcing the strength of our refurbishment capabilities and helping consumers experience product quality, durability and finish, firsthand. 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 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 194.

As on March 31, 2026, we have 82 experience stores across 17 cities in India as set out below:

## RentoMojo Experience Stores



*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 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 6.91x and 6.98x, respectively from Fiscal 2025 to Fiscal 2026, 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 Fiscals 2026, 2025 and 2024, our information technology expenses were ₹ 113.45 million, ₹ 83.52 million and ₹ 59.23 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 145.16% between Fiscal 2024 to Fiscal 2026.

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<br>(Full payment)                         | Water Purifier Purchase<br>(2-year EMI)                            | Water Purifier Rental             | Bottled Water Subscription          |
| <b>Tangible Factors:</b>                                |                                                                   |                                                                    |                                   |                                     |
| Total cost <sup>2</sup> over 2 years for purified water | ~₹ 12,544<br>(~US\$ 147)                                          | ~₹ 14,110<br>(~US\$ 166)                                           | ~₹ 9,384<br>(~US\$ 110)           | ~₹ 25,530<br>(~US\$ 300)            |
| ○ Upfront funds requirement                             | High                                                              | Low                                                                | Low                               | Medium                              |
| ○ 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                      |
| ○ Upgradation cost                                      | Requires repurchase                                               | Requires repurchase                                                | Easy upgrade or swap option       | Not applicable                      |
| <b>Intangible Factors:</b>                              |                                                                   |                                                                    |                                   |                                     |
| ○ Sense of ownership                                    | High                                                              | High<br>(delayed ownership)                                        | Low                               | Low                                 |
| ○ Perception of quality                                 | High                                                              | High                                                               | Perceived as refurbished products | High                                |
| ○ 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 starting 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)



# RENTOMOJO WATER PURIFIER SUBSCRIPTION

- ✓ Private-label purifier at just ₹391/month
- ✓ Zero servicing costs with SLA (2–3 days)
- ✓ Free filter replacement every 6 months included



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 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. For further information, see “*Risk Factors - We derive most of our revenues by renting furniture and appliances (along with other recurring subscription revenue) (97.90%, 98.20% and 98.19% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively). Consequently, any decline in the demand for renting such products may adversely affect our business, results of operations, financial condition and cash flows*” on page 23.

## 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 consistent service, enabling 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 82% occupancy rate during 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.

#### **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 1.4 million tonnes of e-waste in Fiscal 2026 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*)

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 851,184 live items across furniture and appliances, as of March 31, 2026. 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:

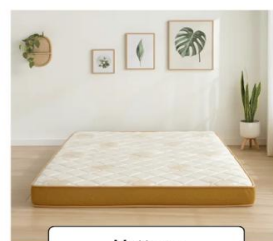
##### ***Furniture and Appliances***

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

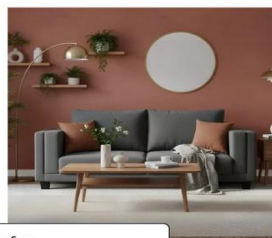
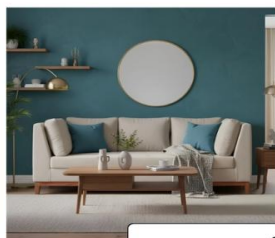


Beds

Mattress



Chairs



Sofas



Study Tables



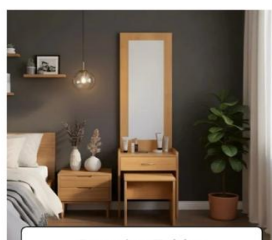
Wardrobes



Centre Tables



Bedside Tables



Dressing Tables



Dining Set

## Appliances



Air Purifier



LED TVs



Refrigerator



Microwave Oven



Dishwasher



Washing Machine



Air Conditioner



Water Purifier

### *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 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.

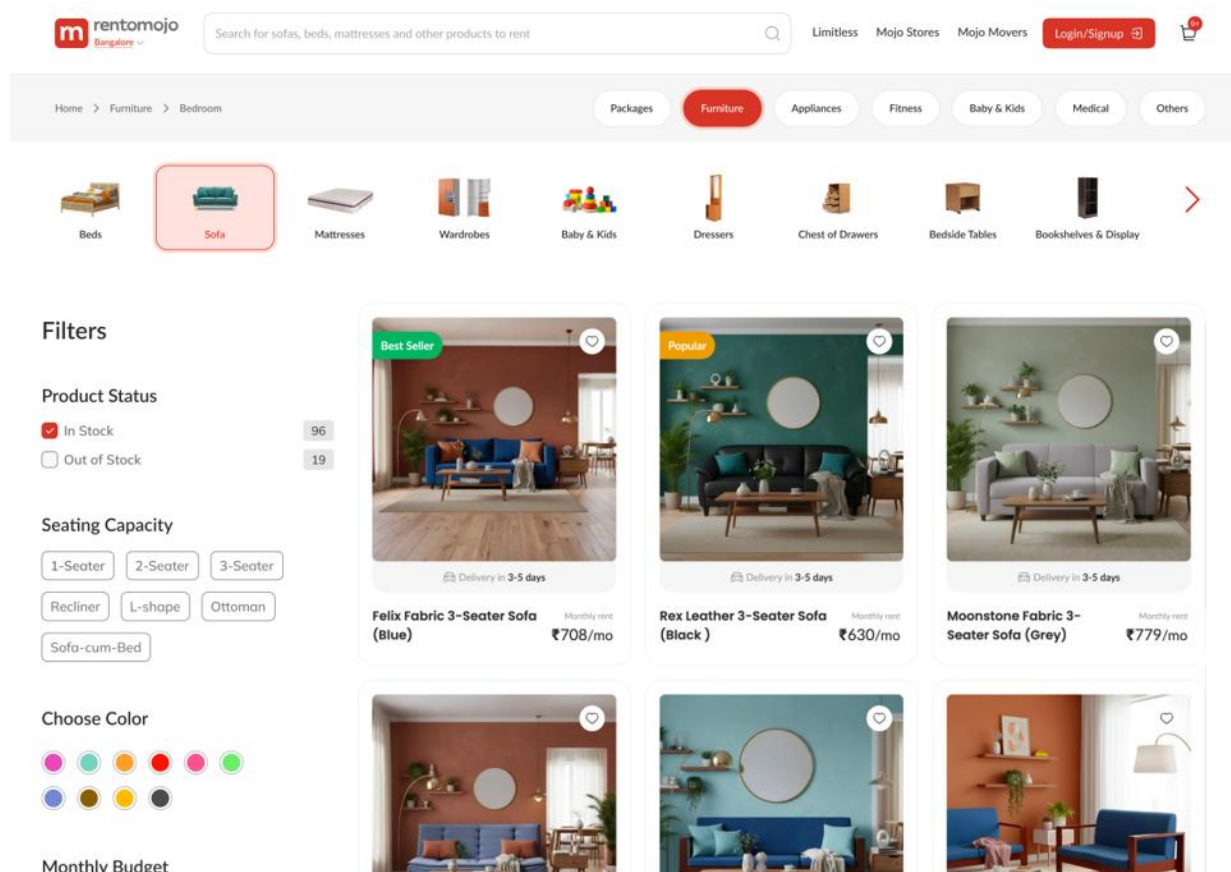
### *Data Architecture and System Integration*

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.

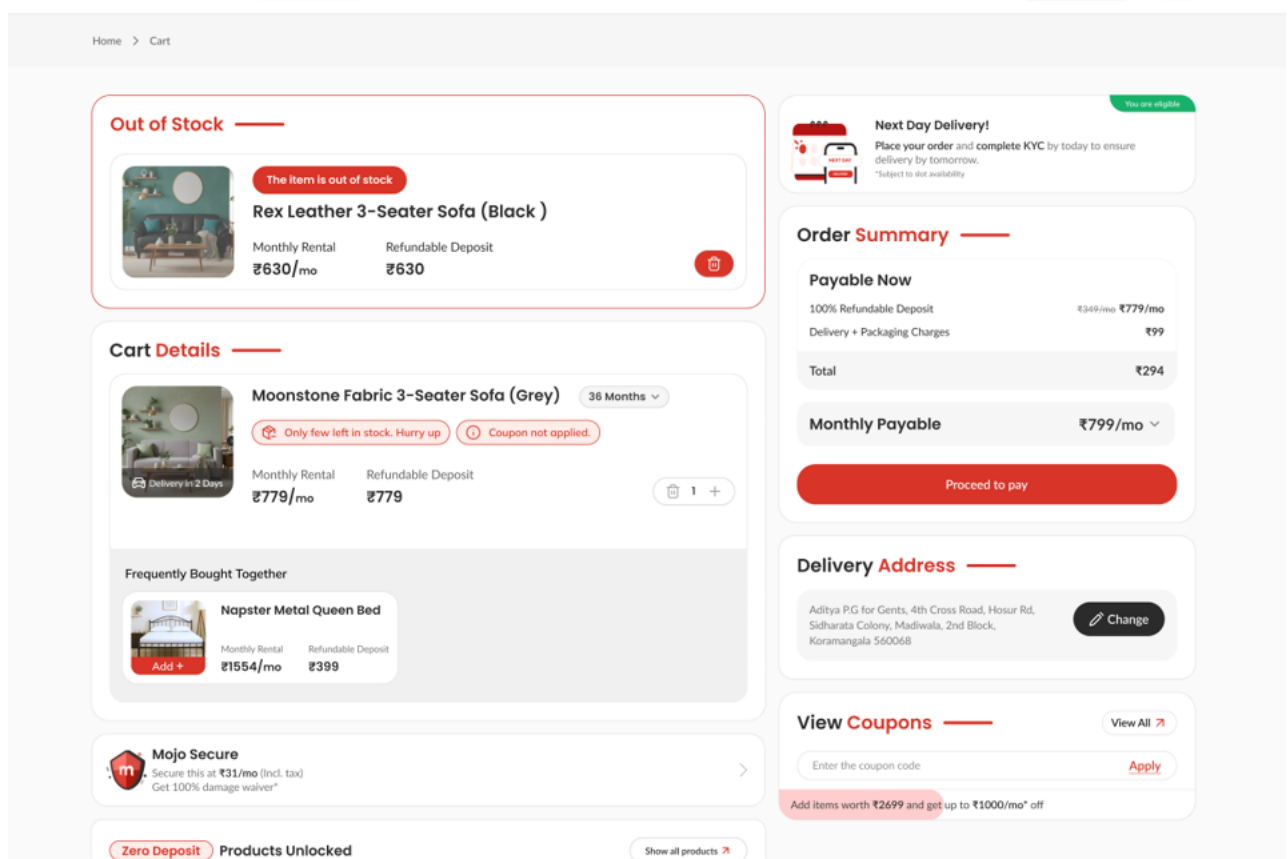
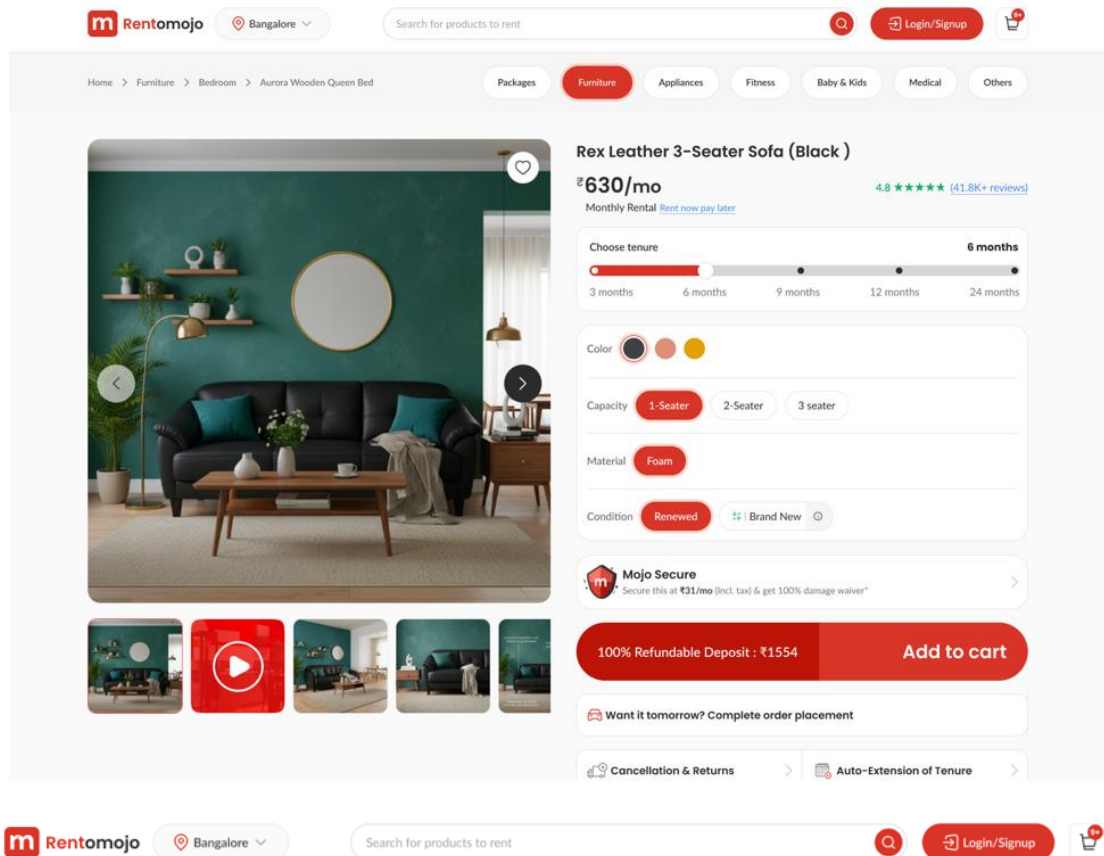
### *Website*

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 Fiscal 2026 and Fiscal 2025 was 8,696,637 and 8,104,435 visitors, respectively. Set out below are screengrabs of our website:



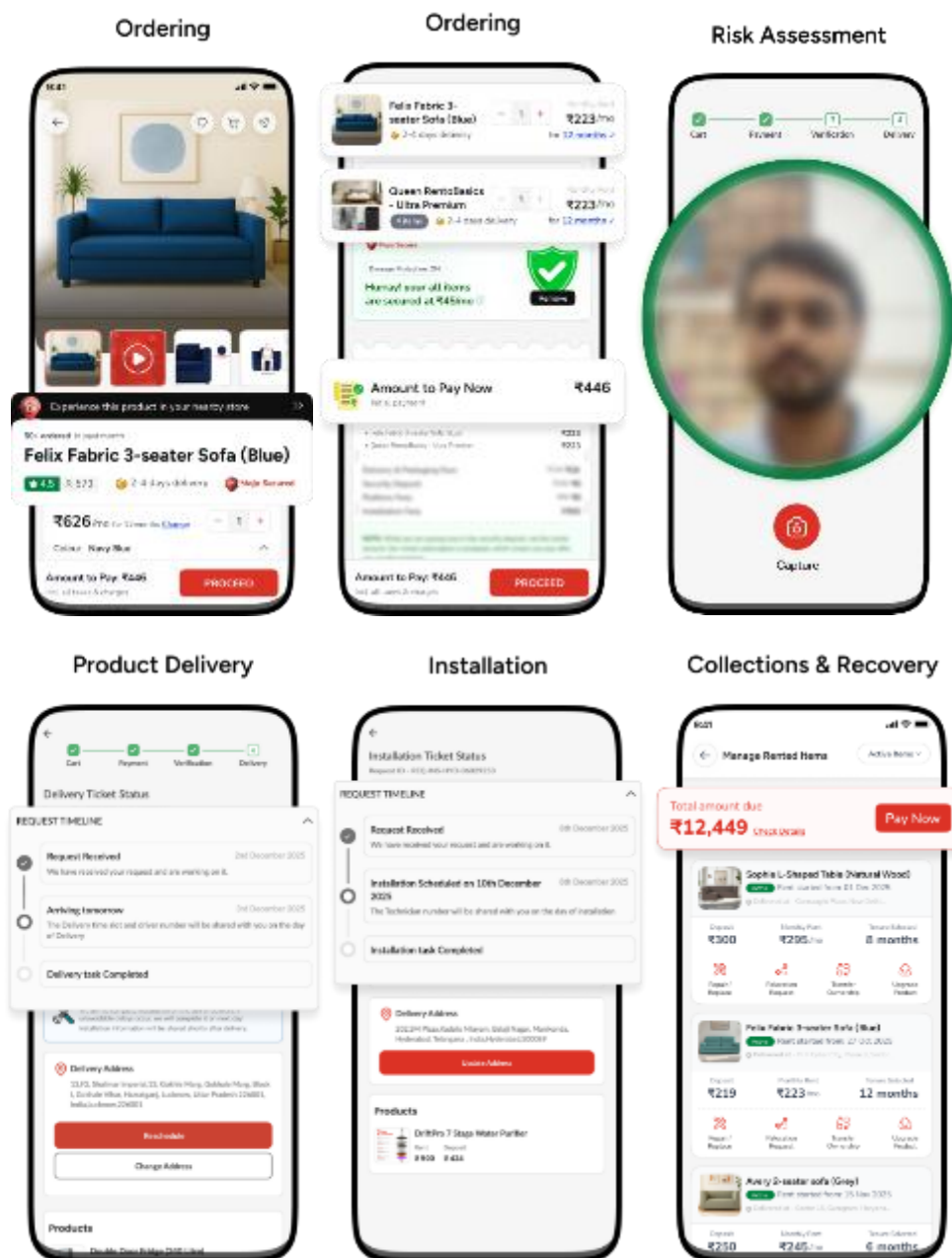


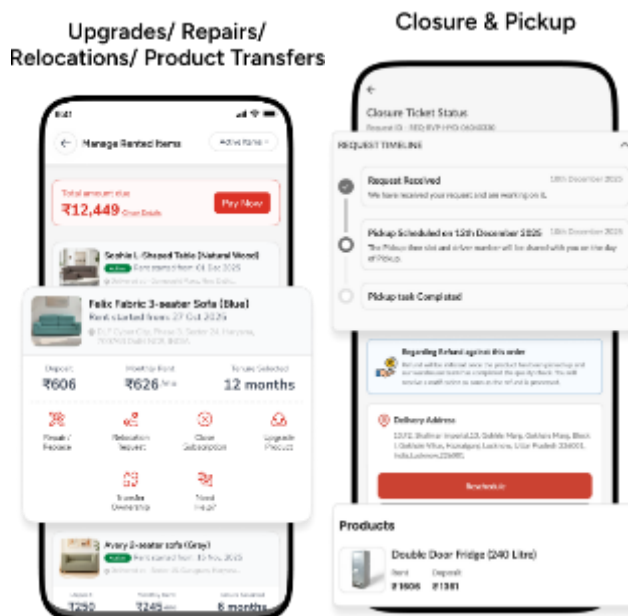


## Mobile Application

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 2,902,914 cumulative downloads, from the period April 1, 2023 to March 31, 2026, and which had a lifetime average rating of 4.64 on the Android application store as of March 31, 2026.





## 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 March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|----------------------------|----------------------|----------------------|----------------------|
| Number of live subscribers | 253,825              | 194,262              | 149,498              |
| Repeat rate (%)            | 50.41%               | 46.55%               | 47.31%               |

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

<sup>(2)</sup> Repeat rate refers to total orders placed during the year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the year.

For further information, see **“Risk Factors – Delays or defaults in payments by subscribers, or premature cancellation of contracts, may adversely affect our business, results of operations, financial condition and cash flows”** on page 29.

## Our Suppliers

As of March 31, 2026, we have a supplier base of 252 suppliers across 29 cities in India.

## Procurement Process

As of March 31, 2026, 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. For further information, 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.

## 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 29 cities in India through 20 warehouses with an aggregate of 538,933 sq. ft. of warehousing space, as of March 31, 2026 and we utilize warehouse productivity and automation tools to enhance our operational efficiencies.

### *Logistics*

As of March 31, 2026, we manage operations across 29 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 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 223 and 31, 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 29 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. The following table sets forth details of refunds issued by us, during the periods indicated:

| Particulars                                                    | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|----------------------------------------------------------------|-------------|-------------|-------------|
| Refunds issued* (₹ million)                                    | 350.76      | 285.84      | 202.23      |
| Refunds issued, as a percentage of revenue from operations (%) | 9.06%       | 10.75%      | 10.49%      |

*\*Refunds issued refers to refunds made to subscribers such as advance rental refunds, deposit refunds, excess payment refunds, among others, in cash after adjustment against any outstanding dues (if any)*

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.

We have established a structured grievance redressal mechanism designed to ensure timely and effective resolution of subscriber complaints. Subscribers may register complaints through multiple channels, including our support email, helpline, mobile application and website interface. We acknowledge subscriber complaints and follow a systematic process of classification, investigation and resolution through relevant internal teams. Our grievance redressal process is supported by an escalation framework, wherein unresolved complaints may be escalated to higher levels, as necessary. We maintain a record of all complaints received and undertake periodic reviews to identify recurring issues and implement corrective and preventive actions.

In Fiscals 2026, 2025 and 2024, we received 1,976, 1,741 and 1,648 complaints, respectively.

## Sales, Marketing and Brand Awareness

Our customer acquisition and retention strategy uses a mix of organic and paid digital channels targeting highly relevant customers (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 ₹ 258.94 million, ₹ 157.44 million and ₹ 67.89 million in Fiscals 2026, 2025 and 2024, and represented 6.69%, 5.92% and 3.52% 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 82 experience stores across key markets as of March 31, 2026. 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*

Our experience stores play a pivotal role in brand awareness and lead generation, aiming to address 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 10<sup>th</sup> of the following month, resulting in the 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 182.

### Intellectual Property

As of the date of this Prospectus, we have ten registered trademarks, two trademark applications that are objected, 36 trademark applications that are opposed and one trademark that has been accepted and advertised.

For further information, see “**Government and Other Approvals – Intellectual Property**” 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 342 and 38, respectively.

### Human Resource

As of March 31, 2026, we had 835 permanent employees. The table below sets forth details of our permanent employees by function, as of March 31, 2026:

| Particulars                               | Number of Employees as of March 31, 2026 |
|-------------------------------------------|------------------------------------------|
| <b>Corporate team</b>                     | <b>112</b>                               |
| - Management                              | 11                                       |
| - People and Governance                   | 36                                       |
| - Finance, Capital, Legal and Secretarial | 25                                       |

| Particulars                        | Number of Employees as of March 31, 2026 |
|------------------------------------|------------------------------------------|
| - Product and Tech                 | 25                                       |
| - Revenue and Growth               | 15                                       |
| <b>Operations team</b>             | <b>354</b>                               |
| <b>Other support functions</b>     | <b>369</b>                               |
| - Customer Experience and Recovery | 186                                      |
| - Retail and others                | 183                                      |
| <b>Total</b>                       | <b>835</b>                               |

We also deploy contractual workforce in our operations, including persons in 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 29 cities in India. We depend on such personnel for several operational functions including the delivery, installation and repair of our products. Set forth below is our contractual workforce as of each of the corresponding dates:

| Particulars                     | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---------------------------------|----------------------|----------------------|----------------------|
| Number of contractual workforce | 1,772                | 1,172                | 650                  |

We conduct compliance-related training programmes such as the Prevention of Sexual Harassment training and awareness sessions in accordance with applicable legal requirements. We support on-the-job training and functional supervision, especially for operational roles, which is informal in nature and not conducted as structured programmes.

### 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 March 31, 2026 and as of March 31, 2025 and March 31, 2024 we engaged 187, 158 and 101 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 – As of March 31, 2026, March 31, 2025 and March 31, 2024, our asset insurance coverage as a percentage of total book value of property, plant and equipment was 53.92%, 45.92% and 72.38%, 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.”*** on page 43.

### 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. Set forth below are details of expenditures in connection with CSR in the corresponding years:

| Particulars                                                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------|-------------|-------------|-------------|
| Amount required to be spent during the year (₹ million) (A) | 4.95        | 0.98        | NA          |
| CSR expense (₹ million) (B)                                 | 4.95        | 0.98        | NA          |
| CSR amount unspent (₹ million) (C = A – B)                  | 0.00        | 0.00        | NA          |

For further information, see ***“Restated Financial Information – Note 27(i) Details of CSR expenditure”*** on page 283.

### 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 March 31, 2026, we had 20 warehouses, 82 experience stores and 5 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.

The table below provides details of our Registered Office, our Corporate Office and office premises held by us on a leasehold basis:

| S. No. | Nature of Property  | Name of the Lessor               | Monthly lease rent* | Lease tenure                                          | Whether lessor is a related party (including the Promoter/ Promoter Group) | Whether the lease deed is adequately stamped and registered |
|--------|---------------------|----------------------------------|---------------------|-------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| 1.     | Registered Office** | Tusker Workspace Private Limited | ₹ 0.88 million      | 12 months from March 19, 2026                         | No                                                                         | Yes                                                         |
| 2.     | Corporate Office    | Bhive Zenith LLP                 | ₹ 0.76 million      | June 1, 2024 until terminated                         | No                                                                         | Yes                                                         |
| 3.     | Managed office      | Bhive Zenith LLP                 | ₹ 0.25 million      | 26 months from July 15, 2025 to September 14, 2027    | No                                                                         | Yes                                                         |
| 4.     | Managed office      | Bhive Zenith LLP                 | ₹ 0.38 million      | 27 months from September 1, 2024 to November 30, 2026 | No                                                                         | Yes                                                         |
| 5.     | Managed office      | Bhive Zenith LLP                 | ₹ 0.24 million      | 8 months from July 1, 2026 to February 28, 2027       | No                                                                         | Yes                                                         |

\* Monthly lease rent refers to the rent payable for the month of March 2026.

\*\* The agreement for our Registered Office dated June 30, 2023 executed between the Company and Tusker Workspace Private Limited expired on March 18, 2026, has been renewed by the Company with effect from March 19, 2026 until March 18, 2027.

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 30.

## 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 341.

### I. LAWS IN RELATION TO OUR BUSINESS:

#### ***The E-waste Management Rules, 2022 and amendments thereunder (the “E-waste Rules”)***

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 legislation***

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”), the Legal Metrology (Packaged Commodities) Rules, 2011 and amendments thereunder (“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 and was further amended to enforce stricter e-commerce disclosures, such as prominent country of origin labeling and updated general rules for electrical thermometers, among other amendments. 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 and the amendments thereunder (“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 and amendments thereunder (“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 Public Liability Insurance Rules, 1991 and amendments thereunder (“the PLI Rules”)***

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 and amendments thereunder (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 and amendments thereunder (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, regulations and amendments 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”)***

The Payment and Settlement Systems Act, 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.

## **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 and amendments thereunder***

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 and amendments thereunder (“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 and amendments thereunder (“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 and amendments thereunder (“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 and amendments thereunder***

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 and amendments thereunder (“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 and amendments thereunder (“Water Act”)***

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 are 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 and amendments thereunder (“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, and amendments thereunder (“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.

#### ***Plastic Waste Management Rules, 2016 and amendments thereunder (“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.

#### ***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.

### **IV. KEY INTELLECTUAL PROPERTY LAWS**

#### ***The Trademarks Act, 1999 and amendments thereunder (“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 and amendments thereunder (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, 2025, and Income Tax Rules, 2026, 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; and
- State-wise legislations in relation to the creation of labour welfare fund;

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has notified four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026.
- (b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, read with the Industrial Relations (Amendment) Act, 2026, notified in February 2026 with retrospective effect from November 21, 2025, consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026.
- (c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. The Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026.

- (d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and 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 among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026.

## 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 and amendments thereunder ("TCCCPR")***

The Telecom Regulatory Authority of India has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services pursuant to the enactment of Telecom Commercial Communications Customer Preference Regulations, 2018 issued by the TRAI on July 19, 2018 and further introduced the Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025 on February 12, 2025. 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 networks 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 Prospectus, 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 2 <sup>nd</sup> 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 2 <sup>nd</sup> 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, 3 <sup>rd</sup> 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, 3 <sup>rd</sup> Floor, Krishna Nagar Industrial Area, Hosur Main Road, Bangalore – 560 029, Karnataka, to 4 <sup>th</sup> Floor, L-148, 5 <sup>th</sup> 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 4 <sup>th</sup> Floor, L-148, 5 <sup>th</sup> Main, Sector 6, HSR Layout, Bangalore – 560 102, Karnataka to Second Floor, B Block, BHIVE Workspace no. 112, AKR Tech Park “A” and 7 <sup>th</sup> 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:

- 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.*
- 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.*
- 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.*
- 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 Prospectus:

| <b>Date of Shareholders' resolution</b> | <b>Details of the amendments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 ₹3,10,00,000 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 ₹4,00,00,000 divided into 32,020 equity shares of face value of |

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | ₹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                  | <p>Clause I of the MoA was amended to reflect the change in the name of Company from 'Edunetwork Private Limited' to 'Rentomojo Private Limited'.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| November 8, 2025                 | <p>Clause III (A) of the Memorandum of Association was amended to alter the main object clause of the MoA as follows:</p> <ol style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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</li> </ol> |

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <p>and teak boards.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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 &amp; F agent, custodian, warehouseman, transportation and distribution agent.</p> <p>(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.</p> <p>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.</p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| June 25, 2026                    | Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹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 to ₹130,000,000 divided into 123,320,200 Equity Shares of face value of ₹1 each and 66,798 Preference Shares of face value of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## 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)                                      |



| Calendar Year | Milestone                                                                                                                                                                                                                                                |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                                           |
| 2026          | Managed over 850,000 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 800,000 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 overruns in respect of our business operations or any projects undertaken by our Company, as on the date of this 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 instances 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 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 221. As on the date of this 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 187 and 234, respectively. As of the date of this 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 and our Subsidiary have 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 Prospectus.

### **Our Holding Company**

As on the date of this Prospectus, our Company does not have a holding company.

### **Our Associates**

As on the date of this Prospectus, our Company does not have an associate company.

### **Our Joint Ventures**

As on the date of this Prospectus, our Company does not have a joint venture.

### **Our Subsidiary**

As on the date of this 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 a 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 Prospectus is set out below:

| <b>Name of the shareholder</b> | <b>No. of equity shares of face value of ₹10 each</b> | <b>% of total issued, subscribed and paid-up capital</b> |
|--------------------------------|-------------------------------------------------------|----------------------------------------------------------|
| Our Company                    | 9,999                                                 | 99.99                                                    |
| Geetansh Bamania*              | 1                                                     | 0.01                                                     |
| <b>Total</b>                   | <b>10,000</b>                                         | <b>100.00</b>                                            |

\* Nominee of our Company

##### *Total Accumulated profits or losses*

As on the date of this 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 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 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, March 3, 2026, June 22, 2026, August 10, 2026, August 25, 2026, September 1, 2026 and September 4, 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) Director 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, (a) 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 the DRHP, applicable for a period of six (6) months from date of filing of the 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 the 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) 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 235, 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 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 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 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 Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of 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 Prospectus, our Board has six Directors comprising 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 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.     | <p><b>Geetansh Bamania</b></p> <p><b>Designation:</b> Chairperson, Managing Director and Chief Executive Officer</p> <p><b>Period of Directorship:</b> Director since April 16, 2012</p> <p><b>Term:</b> With effect from March 6, 2026 for a period of five years and shall not be liable to retire by rotation</p> <p><b>Address:</b> Block A, Flat No. 1501 Hillcrest, Hiranandani Apartment, Akshay Grands, Akshay Nagar, Hulimavu, Bengaluru South, 560 076, Karnataka</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> December 24, 1987</p> <p><b>DIN:</b> 05200651</p> | 38             | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Liber Designs Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>                                                                                                                                                                                                                                               |
| 2.     | <p><b>Ketan Krishna<sup>(1)</sup></b></p> <p><b>Designation:</b> Executive Director and Head - People &amp; Governance</p> <p><b>Period of Directorship:</b> Director since April 4, 2022</p> <p><b>Term:</b> With effect from April 4, 2022 and shall be liable to retire by rotation</p> <p><b>Address:</b> D-1602, Vaishnavi Terraces, Dollars Colony, J P Nagar 4, Behind Rainbow Hospital, Banerghata Main Road, Bangalore South, Bengaluru 560 078</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> April 4, 1982</p> <p><b>DIN:</b> 09032220</p>                        | 44             | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Liber Designs Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>                                                                                                                                                                                                                                               |
| 3.     | <p><b>Prashanth Prakash<sup>(2)</sup></b></p> <p><b>Designation:</b> Non-Executive Nominee Director</p> <p><b>Period of Directorship:</b> Director since December 4, 2024</p> <p><b>Term:</b> With effect from December 4, 2024 and shall be liable to retire by rotation</p> <p><b>Address:</b> #113, New No. 110/8, Krishnappa Layout, Lalbagh Road Cross, Sudhamnagar, Bengaluru 560 027, Karnataka</p> <p><b>Occupation:</b> Service</p> <p><b>Date of Birth:</b> May 29, 1965</p> <p><b>DIN:</b> 00041560</p>                                                                            | 61             | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Erasmic Consulting Private Limited</li> <li>BlueStone Jewellery and Lifestyle Limited</li> <li>Big Tree Entertainment Private Limited</li> <li>Leapmile Logistics Private Limited</li> <li>ULink AgriTech Private Limited</li> <li>Homevista Décor and Furnishings Private Limited</li> <li>Furn Bambu Private Limited</li> <li>Karnataka Digital Economy Mission</li> </ul> |

| S. No. | Name, designation, period of directorship, term, address, occupation, date of birth and DIN                                                                                                                                                                                                                                                                                                                                                                                                                      | Age (in years) | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                | <ul style="list-style-type: none"> <li>Krishi Kalpa Foundation</li> <li>Vilcart Solutions Private Limited</li> <li>ACTCapital Foundation for Social Impact</li> <li>I-Hub for Robotics and Autonomous Systems Innovation Foundation</li> <li>Culkey Foundation</li> <li>Unboxing BLR Foundation</li> <li>BioPeak Wellness Private Limited</li> <li>Prashanth Prakash Family Foundation</li> <li>Innoverse Foundation</li> <li>Karnataka Technology and Innovation Museum Foundation</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>WizRocket Inc.</li> <li>Snaptrude Inc.</li> </ul> |
| 4.     | <p><b>Dr. Niddodi Subrao Rajan</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Period of Directorship:</b> Director since January 2, 2026</p> <p><b>Term:</b> With effect from January 2, 2026 for a period of two years, and not liable to retire by rotation</p> <p><b>Address:</b> A 1101, Peninsula Heights, 17<sup>th</sup> Main, JP Nagar, Phase 2, Bengaluru 560 078</p> <p><b>Occupation:</b> Self-Employed</p> <p><b>Date of Birth:</b> November 11, 1961</p> <p><b>DIN:</b> 07339365</p> | 64             | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Dalmia Bharat Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 5.     | <p><b>Deepali Nair</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Period of Directorship:</b> Director since January 2, 2026</p> <p><b>Term:</b> With effect from January 2, 2026 for a period of two years, and not liable to retire by rotation</p> <p><b>Address:</b> 103-104, Sea Flama Dosti Flamingo, J.T Road, Near China Mill Compound, Sewri, Mumbai 400 015</p> <p><b>Occupation:</b> Service</p> <p><b>Date of Birth:</b> November 30, 1971</p> <p><b>DIN:</b> 07392725</p>            | 54             | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 6.     | <p><b>Dr. Sandesh Madhukar Kirkire</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Period of Directorship:</b> Director since January 2, 2026</p>                                                                                                                                                                                                                                                                                                                                                  | 62             | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Bajaj Finserv Asset Management Limited</li> <li>Total Transport Systems Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| S. No. | Name, designation, period of directorship, term, address, occupation, date of birth and DIN                                                                                                                                                                                                                     | Age (in years) | Other directorships                                                                                                                                                                                                              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | <b>Term:</b> With effect from January 2, 2026 for a period of two years, and not liable to retire by rotation<br><br><b>Address:</b> 2501, W54, Bal Govindas Road, Mahim, Maharashtra 400 016<br><br><b>Occupation:</b> Self-Employed<br><br><b>Date of Birth:</b> November 2, 1963<br><br><b>DIN:</b> 01854543 |                | <ul style="list-style-type: none"> <li>Ixight Technologies Private Limited</li> <li>Apasarjanam Foundation</li> <li>I Spark Foundation</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Nil</li> </ul> |

(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 on April 16, 2012. 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 since April 4, 2022. 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 October 18, 2018 and has been a Director since April 4, 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 since December 4, 2024. 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 18 years since August 2008, as a Designated Partner.

**Dr. Niddodi Subrao Rajan** is an Independent Director of our Company since January 2, 2026. 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 since January 2, 2026. 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, Mumbai. 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 since January 2, 2026. 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 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 2026, Geetansh Bamania received a total remuneration of ₹ 35.97 million (including variable amount of ₹ 10.43 million payable after Fiscal 2026). In terms of the Restated Financial Information, Geetansh Bamania's remuneration for Fiscal 2026 was ₹ 34.08 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 32. Related parties**" on page 289.

##### 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 2026, Ketan Krishna received a total remuneration of ₹ 5.95 million (including variable amount of ₹ 0.59 million payable after Fiscal 2026). In terms of the Restated Financial Information, Ketan Krishna's remuneration for Fiscal 2026 was ₹ 5.92 million. For further information, please see "**Restated Financial Information – Note 32. Related parties**" on page 289.

#### 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 2026.

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 | Professional 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.

The details of remuneration paid to our Non-Executive Directors by our Company during Financial Year 2026 are as follows:

| Sr. No. | Name of the Non-Executive Director | Sitting fees paid in Financial Year 2026 | Professional fees paid in Financial Year 2026 | Total Compensation |
|---------|------------------------------------|------------------------------------------|-----------------------------------------------|--------------------|
| 1.      | Dr. Niddodi Subrao Rajan           | ₹ 0.60 million                           | Nil                                           | ₹ 0.60 million     |
| 2.      | Deepali Nair                       | ₹ 0.54 million                           | ₹ 0.06 million                                | ₹ 0.60 million     |
| 3.      | Dr. Sandesh Madhukar Kirkire       | ₹ 0.60 million                           | Nil                                           | ₹ 0.60 million     |
| 4.      | Prashanth Prakash                  | Nil                                      | Nil                                           | Nil                |

#### 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 2026.

#### Remuneration paid to our Directors by our Subsidiary

As on the date of this 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 Bamanian, 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 236.

#### Service Contracts with Directors

As on the date of this 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 Bamanian 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 243.

### 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 119.

### 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 243.

Except for Geetansh Bamanian 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 “*Summary of Related Party Transactions*” on pages 119, 133 and 75, 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 257 and 75, 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 Prospectus:

| Name and Designation                        | Date of Appointment/Change/Cessation | Reason                                                            |
|---------------------------------------------|--------------------------------------|-------------------------------------------------------------------|
| Geetansh Bamanian                           | March 6, 2026                        | Appointment as the Chairperson and Managing Director of our Board |
| Dr. Niddodi Subrao Rajan <sup>(1)</sup>     | January 2, 2026                      | Appointment as an additional Independent Director of our Board    |
| Deepali Nair <sup>(2)</sup>                 | January 2, 2026                      | Appointment as an additional Independent Director of our Board    |
| Dr. Sandesh Madhukar Kirkire <sup>(3)</sup> | 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 July 28, 2026 and our Shareholders at their meeting dated August 4, 2026, our Board is authorized to borrow from time to time as it may think fit, any sum or sums of money not exceeding ₹ 10,000.00 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 Prospectus, our Board comprises of six Directors, i.e., two Executive Directors, four Non-Executive Directors (including three Independent Directors, which includes one 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 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 Bamanian – 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 Bamanian - 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 Bamanian - 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.

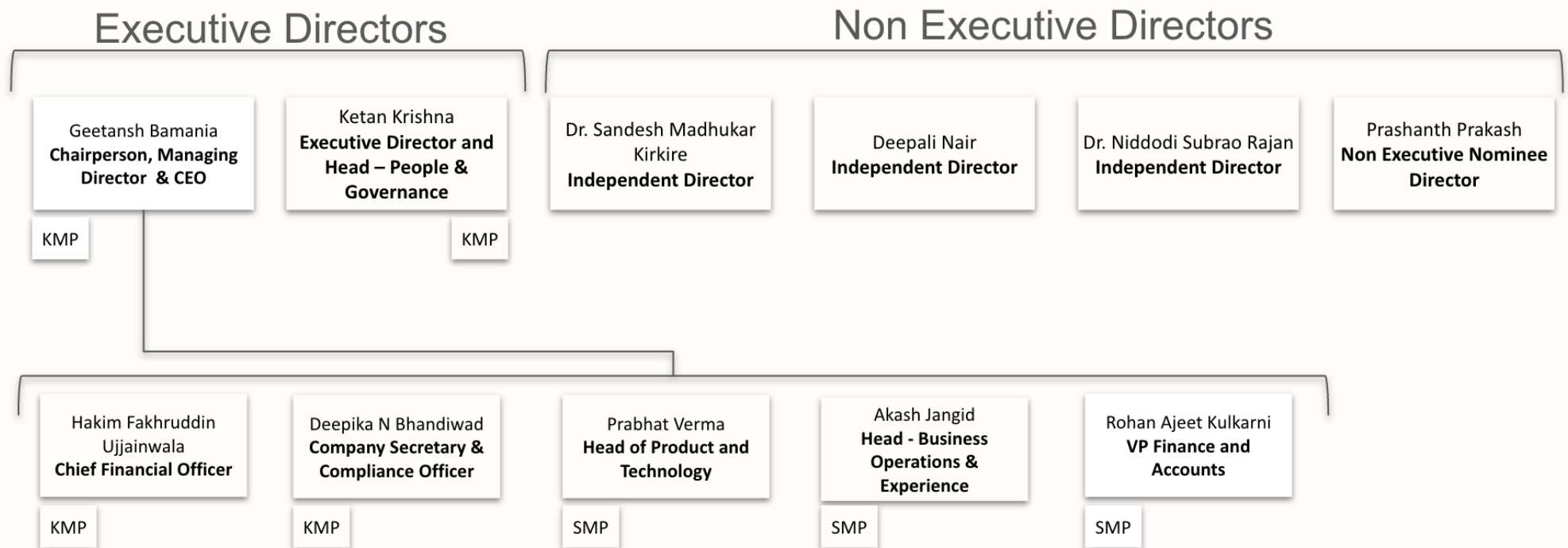
## Management Organisational Chart



**RENTOMOJO LIMITED**

(Formerly known as Edunetwork Private Limited, subsequently converted to Rentomojo Limited from Rentomojo Private Limited)

## Management Organisation Structure



## Key Managerial Personnel

In addition to Geetansh Bamanian 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 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 2026, he received a remuneration of ₹ 11.06 million (including variable amount of ₹ 1.39 million payable after Fiscal 2026). In terms of the Restated Financial Information, Hakim Fakhruddin Ujjainwala's remuneration for Fiscal 2026 was ₹ 0.61 million, accounting for the aggregate amount paid for Fiscal 2026 after appointment as the Chief Financial Officer of our Company. 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 32. Related parties**" on page 289.

**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. In Fiscal 2026, she received a remuneration of ₹ 2.11 million (including variable amount of ₹ 0.10 million payable after Fiscal 2026). In terms of the Restated Financial Information, Deepika Bhandiwad's remuneration for Fiscal 2026 was ₹ 0.17 million, accounting for the aggregate amount paid for Fiscal 2026 after appointment as the Company Secretary and Compliance Officer of our Company. 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 32. Related parties**" on page 289.

For brief biographies of Geetansh Bamanian and Ketan Krishna see "**Brief Biographies of Directors**" on page 242. For details of compensation paid to them during Financial Year 2026, see "**Terms of appointment of our Executive Directors**" on page 243.

## Senior Management Personnel of our Company

In addition to Geetansh Bamanian 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 242 and 254, respectively, the details of our other Senior Management Personnel as on the date of this 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 2026 he received a remuneration of ₹ 12.64 million (including variable amount of ₹ 1.39 million payable after Fiscal 2026).

**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 2026, he received a remuneration of ₹ 6.65 million (including variable amount of ₹ 1.39 million payable after Fiscal 2026).

**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 2026, he received a remuneration of ₹ 5.92 million (including

variable amount of ₹ 0.99 million payable after Fiscal 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 119, 133 and 302, 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*”, “*- Key Managerial Personnel*” and “*- Terms of appointment of our Directors*” on pages 244 and 243, 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 119, 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 133.

### **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:

| <b>Name and Designation</b> | <b>Date of Appointment/Change/Cessation</b> | <b>Reason</b>                                           |
|-----------------------------|---------------------------------------------|---------------------------------------------------------|
| 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 Bamanian, 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 2026.

### **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 245 and 255, respectively, and stated otherwise in this 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 Prospectus.

**Employee stock option plan**

For details of ESOP Scheme see “*Capital Structure – ESOP Schemes of our Company*” on page 133.

## OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Geetansh Bamania.

As on the date of this 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 118.

### 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 240.

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 was submitted to the Stock Exchanges at the time of filing of the 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 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 118. 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 243, 245 and 302, 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 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 243 and 302, 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 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 Prospectus.

### Companies and firms with which our Promoter has disassociated in the last three years

As on the date of this 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                         |
|        |                      | Infant                            | Son                            |
|        |                      | 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 332 and 55, respectively.

Our Company has not declared and paid any dividend during the last three Financial Years till the date of this Prospectus.

## **SECTION V: FINANCIAL INFORMATION**

### **RESTATED FINANCIAL INFORMATION**

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

## **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 31 March 2026 and as at 31 March 2025 and Restated Statement of Assets and Liabilities as at 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income/loss), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the for the years ended 31 March 2026 and 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 year ended 31 March 2024, 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 years ended 31 March 2026, 2025 and 2024 (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 21 August 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed initial public offer of equity shares ("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").
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 Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (ROC), Karnataka at Bengaluru, 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.

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. 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 in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
- a) the audited consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2026 and 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 meetings held on 21 August 2026 and 24 September 2025 respectively.
  - b) 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.
5. For the purpose of our examination, we have relied on:
- a) Auditor's Report issued by us dated 21 August 2026 and 24 September 2025 on the consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2026 and 2025 as referred in paragraph 4(a) above, and
  - b) 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(b) above.

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 years 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 Ind AS 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<br>year ended 31<br>March 2026 | As at/ for the<br>year ended 31<br>March 2025 | As at/ for the<br>year ended 31<br>March 2024 |
|------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Total assets                 | 45.89                                         | 45.60                                         | 45.94                                         |
| Total revenue                | Nil                                           | Nil                                           | Nil                                           |
| Net cash inflows/ (outflows) | 0.29                                          | (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 years 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 Ind AS 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<br>year ended 31<br>March 2026 | As at/ for the<br>year ended 31<br>March 2025 |
|-------------------------------|-----------------------------------------------|-----------------------------------------------|
| Total assets                  | 0.03                                          | 0.10                                          |
| Total revenue                 | Nil                                           | Nil                                           |
| Net cash (outflows) / inflows | (0.07)                                        | 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 year ended 31 March 2026, 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 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 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026, 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.
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 Ind AS 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 Offer Documents to be filed with SEBI, ROC 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: 26213550XRWXQR7287

Place: Bengaluru

Date: 21 August 2026

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

CIN: U7200KA2012PLC063551

**Restated Statement of Assets and Liabilities**

(All amounts Rs. in million, except as otherwise stated)

| Particulars                                                                    | Note | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------|------|------------------------|------------------------|------------------------|
| <b>Assets</b>                                                                  |      |                        |                        |                        |
| <b>Non-current assets</b>                                                      |      |                        |                        |                        |
| Property, plant and equipment                                                  | 3    | 4,261.65               | 2,897.52               | 1,627.05               |
| Right-of-use assets                                                            | 4    | 424.60                 | 356.16                 | 191.69                 |
| Other intangible assets                                                        | 5    | 17.78                  | 21.41                  | 12.84                  |
| Intangible assets under development                                            | 5    | 13.33                  | 2.31                   | -                      |
| Financial assets                                                               |      |                        |                        |                        |
| (i) Other financial assets                                                     | 6    | 73.76                  | 36.09                  | 272.17                 |
| Deferred tax assets (net)                                                      | 7    | 365.21                 | -                      | -                      |
| Tax assets (net)                                                               | 8    | 5.69                   | 5.40                   | 2.76                   |
| Other non-current assets                                                       | 9    | 141.06                 | 331.99                 | 532.04                 |
| <b>Total non-current assets</b>                                                |      | <b>5,303.08</b>        | <b>3,650.88</b>        | <b>2,638.55</b>        |
| <b>Current assets</b>                                                          |      |                        |                        |                        |
| Financial assets                                                               |      |                        |                        |                        |
| (i) Investments                                                                | 10   | 57.91                  | 220.38                 | 60.48                  |
| (ii) Trade receivables                                                         | 11   | 415.59                 | 307.69                 | 221.23                 |
| (iii) Cash and cash equivalents                                                | 12   | 230.97                 | 125.21                 | 432.01                 |
| (iv) Bank balances other than (iii) above                                      | 13   | 93.82                  | 85.64                  | 228.34                 |
| (v) Other financial assets                                                     | 6    | 81.17                  | 84.87                  | 72.38                  |
| Other current assets                                                           | 9    | 228.66                 | 23.98                  | 8.96                   |
| <b>Total current assets</b>                                                    |      | <b>1,108.12</b>        | <b>847.77</b>          | <b>1,023.40</b>        |
| <b>Total assets</b>                                                            |      | <b>6,411.20</b>        | <b>4,498.65</b>        | <b>3,661.95</b>        |
| <b>Equity and liabilities</b>                                                  |      |                        |                        |                        |
| <b>Equity</b>                                                                  |      |                        |                        |                        |
| Equity share capital                                                           | 14   | 34.47                  | 0.19                   | 0.19                   |
| Instruments entirely equity in nature                                          | 15   | 6.50                   | 6.50                   | 6.50                   |
| Other equity                                                                   | 16   | 2,917.10               | 1,829.41               | 1,389.36               |
| <b>Total equity</b>                                                            |      | <b>2,958.07</b>        | <b>1,836.10</b>        | <b>1,396.05</b>        |
| <b>Liabilities</b>                                                             |      |                        |                        |                        |
| <b>Non-current liabilities</b>                                                 |      |                        |                        |                        |
| Financial liabilities                                                          |      |                        |                        |                        |
| (i) Borrowings                                                                 | 17   | 1,097.87               | 818.81                 | 781.14                 |
| (ii) Lease liabilities                                                         | 4    | 278.24                 | 201.21                 | 103.10                 |
| Provisions                                                                     | 18   | 57.17                  | 32.65                  | 25.18                  |
| <b>Total non-current liabilities</b>                                           |      | <b>1,433.28</b>        | <b>1,052.67</b>        | <b>909.42</b>          |
| <b>Current liabilities</b>                                                     |      |                        |                        |                        |
| Financial liabilities                                                          |      |                        |                        |                        |
| (i) Borrowings                                                                 | 17   | 778.03                 | 727.01                 | 691.07                 |
| (ii) Lease liabilities                                                         | 4    | 177.13                 | 174.26                 | 91.57                  |
| (iii) Trade payables                                                           | 20   |                        |                        |                        |
| (a) total outstanding dues of micro and small enterprises                      |      | 70.43                  | 50.69                  | 22.03                  |
| (b) total outstanding dues of creditors other than micro and small enterprises |      | 321.10                 | 115.04                 | 108.92                 |
| (iv) Other financial liabilities                                               | 19   | 584.36                 | 499.90                 | 397.14                 |
| Provisions                                                                     | 18   | 33.58                  | 19.26                  | 12.61                  |
| Other current liabilities                                                      | 21   | 55.22                  | 23.72                  | 33.14                  |
| <b>Total current liabilities</b>                                               |      | <b>2,019.85</b>        | <b>1,609.88</b>        | <b>1,356.48</b>        |
| <b>Total liabilities</b>                                                       |      | <b>3,453.13</b>        | <b>2,662.55</b>        | <b>2,265.90</b>        |
| <b>Total equity and liabilities</b>                                            |      | <b>6,411.20</b>        | <b>4,498.65</b>        | <b>3,661.95</b>        |

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: 21 August 2026

**Geetansh Bamania**

Managing Director, Chairperson,

and Chief Executive Officer

DIN: 05200651

Place: Bengaluru

Date: 21 August 2026

**Ketan Krishna**

Executive Director

DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

**Hakim Ujjainwala**

Chief Financial Officer

Place: Bengaluru

Date: 21 August 2026

**Deepika Bhandiwad**

Company Secretary

and Compliance Officer

Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

**Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)**  
**CIN: U72200KA2012PLC063551**

**Restated Statement of Profit and Loss**

*(All amounts Rs. in million, except as otherwise stated)*

| Particulars                                                                      | Note | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                                    |      |                                     |                                     |                                     |
| Revenue from operations                                                          | 22   | 3,869.88                            | 2,659.59                            | 1,927.01                            |
| Other income                                                                     | 23   | 71.01                               | 60.02                               | 30.96                               |
| <b>Total income (I)</b>                                                          |      | <b>3,940.89</b>                     | <b>2,719.61</b>                     | <b>1,957.97</b>                     |
| <b>Expenses</b>                                                                  |      |                                     |                                     |                                     |
| Employee benefits expense                                                        | 24   | 607.98                              | 414.38                              | 309.35                              |
| Finance costs                                                                    | 25   | 253.35                              | 265.23                              | 256.10                              |
| Depreciation and amortisation expenses                                           | 26   | 704.71                              | 488.10                              | 301.30                              |
| Other expenses                                                                   | 27   | 1,672.50                            | 1,120.84                            | 867.10                              |
| <b>Total expenses (II)</b>                                                       |      | <b>3,238.54</b>                     | <b>2,288.55</b>                     | <b>1,733.85</b>                     |
| <b>Restated profit before exceptional items and tax (III= I-II)</b>              |      | <b>702.35</b>                       | <b>431.06</b>                       | <b>224.12</b>                       |
| Exceptional items                                                                | 30   | 25.79                               | -                                   | -                                   |
| <b>Restated profit before tax (IV)</b>                                           |      | <b>676.56</b>                       | <b>431.06</b>                       | <b>224.12</b>                       |
| <b>Tax (expense) / credit</b>                                                    |      |                                     |                                     |                                     |
| Current tax                                                                      |      | -                                   | -                                   | -                                   |
| Deferred tax credit                                                              | 29   | 366.43                              | -                                   | -                                   |
| <b>Total tax (expense) / credit (V)</b>                                          |      | <b>366.43</b>                       | <b>-</b>                            | <b>-</b>                            |
| <b>Restated profit after tax (VI= IV+V)</b>                                      |      | <b>1,042.99</b>                     | <b>431.06</b>                       | <b>224.12</b>                       |
| <b>Restated other comprehensive income/ (loss)</b>                               |      |                                     |                                     |                                     |
| <b>Items that will not be reclassified subsequently to profit or loss</b>        |      |                                     |                                     |                                     |
| Re-measurement of defined benefit plans                                          |      | 4.84                                | (0.49)                              | 1.12                                |
| Income-tax relating to items that will not be reclassified to profit or loss     |      | (1.22)                              | 0.14                                | (0.33)                              |
| <b>Restated total other comprehensive income/ (loss) (VII)</b>                   |      | <b>3.62</b>                         | <b>(0.35)</b>                       | <b>0.79</b>                         |
| <b>Restated total comprehensive income (VIII= VI+VII)</b>                        |      | <b>1,046.61</b>                     | <b>430.71</b>                       | <b>224.91</b>                       |
| <b>Restated earnings per equity share (Nominal value of shares Re. 1/- each)</b> |      |                                     |                                     |                                     |
| Basic (in Rs.)                                                                   | 28   | 10.42                               | 4.31                                | 2.52                                |
| Diluted (in Rs.)                                                                 | 28   | 10.10                               | 4.18                                | 2.45                                |

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: 21 August 2026

**Geetansh Bamania**

Managing Director, Chairperson,  
and Chief Executive Officer  
DIN: 05200651

Place: Bengaluru

Date: 21 August 2026

**Ketan Krishna**

Executive Director  
DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

**Hakim Ujjainwala**  
Chief Financial Officer

Place: Bengaluru

Date: 21 August 2026

**Deepika Bhandiwad**

Company Secretary  
and Compliance Officer  
Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026



**Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)**  
**CIN: U72200KA2012PLC063551**  
**Restated Statement of Cash Flows**  
*(All amounts Rs. in million, except as otherwise stated)*

| Particulars                                                                                                | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|------------------------------------------------------------------------------------------------------------|------|----------------------------------|----------------------------------|----------------------------------|
| <b>Operating Activities</b>                                                                                |      |                                  |                                  |                                  |
| <b>Restated Profit before tax</b>                                                                          |      | <b>676.56</b>                    | <b>431.06</b>                    | <b>224.12</b>                    |
| <b>Adjustments for:</b>                                                                                    |      |                                  |                                  |                                  |
| Depreciation of property, plant and equipment                                                              | 26   | 490.17                           | 294.10                           | 190.80                           |
| Depreciation of right-of-use assets                                                                        | 26   | 208.32                           | 186.19                           | 95.30                            |
| Amortisation of intangible assets                                                                          | 26   | 6.22                             | 7.81                             | 15.20                            |
| Finance costs                                                                                              | 25   | 253.26                           | 262.28                           | 253.94                           |
| Provision for loss on property, plant and equipment                                                        | 27   | 27.56                            | 4.76                             | 9.70                             |
| Loss on derecognition of financial liabilities                                                             | 25   | 0.09                             | 2.95                             | 2.16                             |
| Allowance for credit loss on trade receivables                                                             | 27   | 67.97                            | 32.29                            | 24.66                            |
| Interest income                                                                                            | 23   | (6.79)                           | (10.51)                          | (10.44)                          |
| Interest from other financial assets carried at amortised cost                                             | 23   | (8.82)                           | (6.34)                           | (4.41)                           |
| Fair value gain on investments measured at fair value through profit or loss                               | 23   | (0.63)                           | (0.36)                           | (0.38)                           |
| Gain on sale of investments (net)                                                                          | 23   | (20.32)                          | (29.76)                          | (13.71)                          |
| Gain on termination of lease                                                                               | 23   | (0.85)                           | (1.41)                           | -                                |
| Loss on disposal of property, plant and equipment                                                          | 27   | 37.58                            | 20.42                            | 10.30                            |
| Share-based payment expense                                                                                | 24   | 13.48                            | 12.38                            | 8.36                             |
| Liabilities no longer required written back                                                                | 23   | (30.88)                          | -                                | (1.16)                           |
| <b>Operating cash flow before movements in working capital</b>                                             |      | <b>1,712.92</b>                  | <b>1,205.86</b>                  | <b>804.44</b>                    |
| <b>Movement in working capital:</b>                                                                        |      |                                  |                                  |                                  |
| Decrease/(Increase) in trade receivables                                                                   |      | (175.87)                         | (118.75)                         | (92.49)                          |
| Decrease/(Increase) in other assets                                                                        |      | (126.64)                         | (37.70)                          | 3.40                             |
| Decrease/(Increase) in financial assets                                                                    |      | (37.64)                          | (44.39)                          | 58.33                            |
| Increase/(Decrease) in trade payables                                                                      |      | 225.80                           | 34.73                            | 31.77                            |
| Increase/(Decrease) in financial liabilities                                                               |      | 55.14                            | 114.03                           | 89.91                            |
| Increase/(Decrease) in provisions                                                                          |      | 43.79                            | 13.71                            | 9.97                             |
| Increase/(Decrease) in other liabilities                                                                   |      | 31.50                            | (9.43)                           | 11.81                            |
| <b>Cash generated from operations</b>                                                                      |      | <b>1,729.00</b>                  | <b>1,158.06</b>                  | <b>917.14</b>                    |
| Income taxes paid                                                                                          |      | (0.29)                           | (2.61)                           | (1.42)                           |
| <b>Net cash from operating activities (A)</b>                                                              |      | <b>1,728.71</b>                  | <b>1,155.45</b>                  | <b>915.72</b>                    |
| <b>Investing activities</b>                                                                                |      |                                  |                                  |                                  |
| Purchases of property, plant and equipment (including capital advances and capital creditors)              | 3    | (1,758.30)                       | (1,382.97)                       | (1,488.47)                       |
| Proceeds on disposal of property, plant and equipment                                                      | 3    | 7.60                             | 3.06                             | 2.19                             |
| Internally generated intangible assets                                                                     | 5    | (13.61)                          | (18.65)                          | -                                |
| Purchase of mutual funds                                                                                   | 10   | (2,384.88)                       | (2,809.54)                       | (1,645.10)                       |
| Proceeds on sale of mutual funds                                                                           | 10   | 2,568.34                         | 2,679.70                         | 1,598.71                         |
| Proceeds from maturity of bank deposits                                                                    |      | 50.49                            | 505.65                           | 269.60                           |
| Deposits placed with banks                                                                                 |      | (57.75)                          | (102.95)                         | (568.02)                         |
| Interest received                                                                                          | 23   | 7.15                             | 10.33                            | 10.63                            |
| Movement in escrow accounts                                                                                | 12   | (2.41)                           | 2.31                             | (20.63)                          |
| <b>Net cash used in investing activities (B)</b>                                                           |      | <b>(1,583.37)</b>                | <b>(1,113.06)</b>                | <b>(1,841.09)</b>                |
| <b>Financing activities</b>                                                                                |      |                                  |                                  |                                  |
| Proceeds from issue/ conversion of partly paid to fully paid of equity/preference shares (net of expenses) | 16   | 61.84                            | -                                | 984.70                           |
| Share issue costs                                                                                          | 16   | -                                | -                                | (31.40)                          |
| Settlement of share options                                                                                | 16   | -                                | (3.04)                           | (35.85)                          |
| Proceeds from borrowings                                                                                   | 17   | 1,313.80                         | 1,169.97                         | 1,070.00                         |
| Repayments of borrowings                                                                                   | 17   | (835.98)                         | (735.34)                         | (425.31)                         |
| Prepayment of borrowings                                                                                   | 17   | (141.71)                         | (365.20)                         | (88.71)                          |
| Transaction costs related to loans and borrowings                                                          | 17   | (6.12)                           | (3.08)                           | (9.60)                           |
| Finance cost other than lease liabilities                                                                  | 25   | (203.01)                         | (212.12)                         | (228.24)                         |
| Repayment of principal on lease liabilities                                                                | 4    | (184.90)                         | (154.46)                         | (80.01)                          |
| Repayment of interest on lease liabilities                                                                 | 4    | (45.91)                          | (43.57)                          | (24.62)                          |
| <b>Net cash used in financing activities (C)</b>                                                           |      | <b>(41.99)</b>                   | <b>(346.84)</b>                  | <b>1,130.96</b>                  |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                        |      | <b>103.35</b>                    | <b>(304.45)</b>                  | <b>205.59</b>                    |
| Cash and cash equivalents at the beginning of the year                                                     | 12   | 106.93                           | 411.38                           | 205.79                           |
| <b>Cash and cash equivalents at the end of the year</b>                                                    |      | <b>210.28</b>                    | <b>106.93</b>                    | <b>411.38</b>                    |
| <b>Components of cash and cash equivalents</b>                                                             |      |                                  |                                  |                                  |
| <b>Particulars</b>                                                                                         |      | <b>As at 31 March 2026</b>       | <b>As at 31 March 2025</b>       | <b>As at 31 March 2024</b>       |
| <b>Cash and cash equivalents:</b>                                                                          |      |                                  |                                  |                                  |
| Balance with banks                                                                                         |      |                                  |                                  |                                  |
| - in current accounts                                                                                      | 12   | 210.28                           | 106.93                           | 411.38                           |
| <b>Total cash and cash equivalents</b>                                                                     |      | <b>210.28</b>                    | <b>106.93</b>                    | <b>411.38</b>                    |

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

CIN: U72200KA2012PLC063551

**Restated Statement of Cash Flows**

(All amounts Rs. in million, 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.  
c) Other Assets include expenses towards the proposed Initial Public Offering ("IPO"). The Group expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account. Refer "Note 9 Other Assets" for details.

| Particulars                                           | Borrowings from banks and others including current maturities and interest | Lease liabilities |
|-------------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| <b>Balance as at 01 April 2023</b>                    | -                                                                          | <b>95.36</b>      |
| <b>(i) Cash flow items:</b>                           |                                                                            |                   |
| Proceeds from borrowings                              | 1,070.00                                                                   | -                 |
| Transaction costs related to loans and borrowings     | (9.60)                                                                     | -                 |
| Payment towards repayment of borrowings and interest  | (739.98)                                                                   | -                 |
| Principal payment of lease liabilities                | -                                                                          | (80.01)           |
| Payment towards interest of lease liabilities         | -                                                                          | (24.62)           |
| <b>(ii) Non - cash items</b>                          |                                                                            |                   |
| Finance cost                                          | 227.40                                                                     | 24.62             |
| Loss on derecognition of financial liabilities        | 2.16                                                                       | -                 |
| Addition of lease liabilities                         | -                                                                          | 179.32            |
| <b>Balance as at 31 March 2024</b>                    | <b>1,472.21</b>                                                            | <b>194.67</b>     |
| <b>(i) Cash flow items:</b>                           |                                                                            |                   |
| Proceeds from borrowings                              | 1,169.97                                                                   | -                 |
| Transaction costs related to loans and borrowings     | (3.08)                                                                     | -                 |
| Payment 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)           |
| <b>(ii) Non - cash items</b>                          |                                                                            |                   |
| 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)           |
| <b>Balance as at 31 March 2025</b>                    | <b>1,545.82</b>                                                            | <b>375.47</b>     |
| <b>(i) Cash flow items:</b>                           |                                                                            |                   |
| Proceeds from borrowings                              | 1,313.80                                                                   | -                 |
| Transaction costs related to loans and borrowings     | (6.12)                                                                     | -                 |
| Payments towards repayment of borrowings and interest | (1,172.69)                                                                 | -                 |
| Principal payment of lease liabilities                | -                                                                          | (184.90)          |
| Payment towards interest of lease liabilities         | -                                                                          | (45.91)           |
| <b>(ii) Non - cash items</b>                          |                                                                            |                   |
| Finance cost                                          | 195.00                                                                     | 45.91             |
| Loss on derecognition of financial liabilities        | 0.09                                                                       | -                 |
| Addition of lease liabilities                         | -                                                                          | 286.28            |
| Deletion of lease liabilities                         | -                                                                          | (21.47)           |
| <b>Balance as at 31 March 2026</b>                    | <b>1,875.90</b>                                                            | <b>455.37</b>     |

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: 21 August 2026

**Geetansh Bamania**

Managing Director, Chairperson,

and Chief Executive Officer

DIN: 05200651

Place: Bengaluru

Date: 21 August 2026

**Ketan Krishna**

Executive Director

DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

**Hakim Ujjainwala**

Chief Financial Officer

Place: Bengaluru

Date: 21 August 2026

**Deepika Bhandiwad**

Company Secretary

and Compliance Officer

Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

**Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)**  
**CIN: U72200KA2012PLC063551**  
**Restated Statement of Changes in Equity**  
*(All amounts Rs. in million, except as otherwise stated)*

**a) Equity share capital**

| Particulars                                                                                     | Number of shares  | Amount       |
|-------------------------------------------------------------------------------------------------|-------------------|--------------|
| <b>As at 01 April 2023</b>                                                                      | <b>23,625</b>     | <b>0.23</b>  |
| Changes in Equity share capital during the year                                                 | -                 | -            |
| Less: Treasury shares (refer note 14-16)                                                        | (3,946)           | (0.04)       |
| <b>As at 31 March 2024</b>                                                                      | <b>19,679</b>     | <b>0.19</b>  |
| Changes in Equity share capital during the year                                                 | -                 | -            |
| <b>As at 31 March 2025</b>                                                                      | <b>19,679</b>     | <b>0.19</b>  |
| Right shares issued during the year                                                             | 4,211             | 0.04         |
| Number of Equity shares arising on share split from Rs.10/- to Re.1/- per share (refer note 14) | 250,524           | -            |
| Less: Split of treasury shares                                                                  | (35,514)          | -            |
| Bonus shares issued during the year                                                             | 34,238,280        | 34.24        |
| Less: Bonus on treasury shares (Refer note 14-16)                                               | (4,853,580)       | -            |
| <b>As at 31 March 2026</b>                                                                      | <b>29,623,600</b> | <b>34.47</b> |

**b) Instruments entirely equity in nature**

**Compulsorily convertible cumulative preference shares fully paid up**

| Particulars                                                                      | Number of shares | Amount      |
|----------------------------------------------------------------------------------|------------------|-------------|
| <b>As at 01 April 2023</b>                                                       | <b>54,598</b>    | <b>5.46</b> |
| Compulsorily convertible cumulative preference shares issued during the year     | 9,752            | 1.01        |
| <b>As at 31 March 2024</b>                                                       | <b>64,350</b>    | <b>6.47</b> |
| Changes in compulsorily convertible cumulative preference shares during the year | -                | -           |
| <b>As at 31 March 2025</b>                                                       | <b>64,350</b>    | <b>6.47</b> |
| Changes in compulsorily convertible cumulative preference shares during the year | -                | -           |
| Add: CCPS issued during the year                                                 | 346              | 0.00        |
| Add: Partly paid-up shares converted to fully paid-up during the year            | 317              | 0.03        |
| <b>As at 31 March 2026</b>                                                       | <b>65,013</b>    | <b>6.50</b> |

**Compulsorily convertible cumulative preference shares partly paid up**

| Particulars                                                                      | Number of shares | Amount      |
|----------------------------------------------------------------------------------|------------------|-------------|
| <b>As at 01 April 2023</b>                                                       | -                | -           |
| Compulsorily convertible cumulative preference shares issued during the year     | 317              | 0.03        |
| <b>As at 31 March 2024</b>                                                       | <b>317</b>       | <b>0.03</b> |
| Changes in compulsorily convertible cumulative preference shares during the year | -                | -           |
| <b>As at 31 March 2025</b>                                                       | <b>317</b>       | <b>0.03</b> |
| Changes in compulsorily convertible cumulative preference shares during the year | -                | -           |
| Less: Partly paid-up shares converted to fully paid-up during the year           | (317)            | (0.03)      |
| <b>As at 31 March 2026</b>                                                       | -                | -           |

**c) Other equity**

| Particulars                                                                                          | Attributable to equity holders of the Group |                                    |                              |                                                   |                                                     |                    |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------------------|---------------------------------------------------|-----------------------------------------------------|--------------------|
|                                                                                                      | Retained earnings<br>(Note 16)              | Securities<br>premium<br>(Note 16) | General reserve<br>(Note 16) | Share options<br>outstanding account<br>(Note 16) | Other comprehensive<br>income / (loss)<br>(Note 16) | Total other equity |
| <b>As at 01 April 2023</b>                                                                           | <b>(2,919.24)</b>                           | <b>3,033.14</b>                    | <b>0.40</b>                  | <b>125.44</b>                                     | -                                                   | <b>239.74</b>      |
| 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 31)                                                          | -                                           | -                                  | -                            | (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)                                            | -                                                   | -                  |
| <b>As at 31 March 2024</b>                                                                           | <b>(2,694.33)</b>                           | <b>3,985.34</b>                    | <b>1.75</b>                  | <b>96.60</b>                                      | -                                                   | <b>1,389.36</b>    |
| 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 31)                                                          | -                                           | -                                  | -                            | (3.04)                                            | -                                                   | (3.04)             |
| <b>As at 31 March 2025</b>                                                                           | <b>(2,263.62)</b>                           | <b>3,985.34</b>                    | <b>1.75</b>                  | <b>105.94</b>                                     | -                                                   | <b>1,829.41</b>    |
| Restated profit for the year                                                                         | 1,042.99                                    | -                                  | -                            | -                                                 | -                                                   | 1,042.99           |
| Premium received on compulsory convertible preference shares                                         | -                                           | 61.84                              | -                            | -                                                 | -                                                   | 61.84              |
| Restated other comprehensive income for the year                                                     | -                                           | -                                  | -                            | -                                                 | 3.62                                                | 3.62               |
| Transfer of balances from other comprehensive income to retained earnings                            | 3.62                                        | -                                  | -                            | -                                                 | (3.62)                                              | -                  |
| Share based payment expenses                                                                         | -                                           | -                                  | -                            | 13.48                                             | -                                                   | 13.48              |
| Capitalisation of bonus shares issue                                                                 | -                                           | (34.24)                            | -                            | -                                                 | -                                                   | (34.24)            |
| <b>As at 31 March 2026</b>                                                                           | <b>(1,217.01)</b>                           | <b>4,012.94</b>                    | <b>1.75</b>                  | <b>119.42</b>                                     | -                                                   | <b>2,917.10</b>    |

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: 21 August 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**  
Managing Director, Chairperson,  
and Chief Executive Officer  
DIN: 05200651

Place: Bengaluru  
Date: 21 August 2026

**Ketan Krishna**  
Executive Director  
DIN: 09032220

Place: Bengaluru  
Date: 21 August 2026

**Hakim Ujjainwala**  
Chief Financial Officer

Place: Bengaluru  
Date: 21 August 2026

**Deepika Bhandiwad**  
Company Secretary  
and Compliance Officer  
Membership Number: 46156

Place: Bengaluru  
Date: 21 August 2026

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

CIN: U72200KA2012PLC063551

Notes to the Restated Financial Information

(All amounts Rs. in million, except as otherwise stated)

### 3. Property, plant and equipment ('PPE')

#### Reconciliation of carrying amount

| Particulars                               | Assets given on rent      |                      |                         |          |                           |                      |                  | Assets for own use        |                      |          |          |                  |                          |          | Total<br>(A+B) |
|-------------------------------------------|---------------------------|----------------------|-------------------------|----------|---------------------------|----------------------|------------------|---------------------------|----------------------|----------|----------|------------------|--------------------------|----------|----------------|
|                                           | Owned Assets              |                      |                         |          | Leased Assets             |                      |                  | Owned Assets              |                      |          |          | Sub-total<br>(B) |                          |          |                |
|                                           | Furniture and<br>Fittings | Office<br>Equipments | Electrical<br>Equipment | Vehicles | Furniture and<br>Fittings | Office<br>Equipments | Sub-total<br>(A) | Furniture and<br>Fittings | Office<br>Equipments | Computer | Vehicles |                  | Leasehold<br>Improvement |          |                |
| <b>Gross Carrying Value (Deemed Cost)</b> |                           |                      |                         |          |                           |                      |                  |                           |                      |          |          |                  |                          |          |                |
| <b>Deemed Cost</b>                        |                           |                      |                         |          |                           |                      |                  |                           |                      |          |          |                  |                          |          |                |
| 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                                 | 826.00                    | 31.59                | 937.63                  | 0.02     | -                         | -                    | 1,795.24         | 32.15                     | 17.00                | 24.59    | 2.22     | 55.84            | 131.80                   | 1,927.04 |                |
| Disposals                                 | (22.53)                   | (1.00)               | (25.03)                 | -        | (0.33)                    | (0.40)               | (49.29)          | -                         | -                    | -        | -        | -                | -                        | (49.29)  |                |
| As at 31 March 2026                       | 2,475.91                  | 101.27               | 2,386.70                | 3.90     | 7.36                      | 4.17                 | 4,979.31         | 91.03                     | 63.79                | 31.79    | 3.52     | 129.78           | 319.91                   | 5,299.22 |                |
| <b>Accumulated Depreciation</b>           |                           |                      |                         |          |                           |                      |                  |                           |                      |          |          |                  |                          |          |                |
| As at 01 April 2023                       | -                         | -                    | -                       | -        | -                         | -                    | -                | -                         | -                    | -        | -        | -                | -                        | -        |                |
| Charge for the year (refer note 26)       | 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 (c) 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 26)       | 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 (c) 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 year(refer note 26)        | 213.96                    | 3.97                 | 209.23                  | 0.58     | 1.40                      | 0.81                 | 429.95           | 7.88                      | 7.97                 | 6.55     | 0.18     | 37.64            | 60.22                    | 490.17   |                |
| Other adjustments (refer note (c) below)  | 10.03                     | 17.27                | 0.22                    | 0.04     | -                         | -                    | 27.56            | -                         | -                    | -        | -        | -                | -                        | 27.56    |                |
| Disposals                                 | (1.80)                    | (0.10)               | (1.94)                  | -        | (0.12)                    | (0.15)               | (4.11)           | -                         | -                    | -        | -        | -                | -                        | (4.11)   |                |
| As at 31 March 2026                       | 476.69                    | 53.93                | 406.61                  | 2.29     | 3.54                      | 2.02                 | 945.08           | 10.91                     | 14.21                | 9.48     | 0.44     | 57.45            | 92.49                    | 1,037.57 |                |
| <b>Net Carrying Value</b>                 |                           |                      |                         |          |                           |                      |                  |                           |                      |          |          |                  |                          |          |                |
| 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 31 March 2026                       | 1,999.22                  | 47.34                | 1,980.09                | 1.61     | 3.82                      | 2.15                 | 4,034.23         | 80.12                     | 49.58                | 22.31    | 3.08     | 72.33            | 227.42                   | 4,261.65 |                |

#### Notes:

a) Property, Plant and Equipment of the Group have been hypothecated to secure borrowings from bank and financial institutions (refer note 17).

b) 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.

c) Other adjustments indicate adjustments made to those assets for which the Group had initiated recovery process from credit impaired customers.

d) The Group has not carried out revaluation of its assets as at 31 March 2026, 31 March 2025 and 31 March 2024.

4 Leases

i) Right-of-use assets

| Particulars                         | Assets given on rent | Assets for own use | Total   |
|-------------------------------------|----------------------|--------------------|---------|
|                                     | Rental equipment     | Building           |         |
| <b>Gross Carrying Amount</b>        |                      |                    |         |
| 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                           | -                    | 297.77             | 297.77  |
| Terminations                        | (8.94)               | (52.36)            | (61.30) |
| As at 31 March 2026                 | 30.79                | 746.28             | 777.07  |
| <b>Accumulated Depreciation</b>     |                      |                    |         |
| As at 01 April 2023                 | -                    | -                  | -       |
| Charge for the year (Refer note 26) | 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 26) | 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 year (Refer note 26) | 9.91                 | 198.41             | 208.32  |
| Terminations                        | (1.83)               | (38.46)            | (40.29) |
| As at 31 March 2026                 | 30.79                | 321.68             | 352.47  |
| <b>Net Carrying Amount</b>          |                      |                    |         |
| As at 31 March 2024                 | 51.41                | 140.28             | 191.69  |
| As at 31 March 2025                 | 17.02                | 339.14             | 356.16  |
| As at 31 March 2026                 | -                    | 424.60             | 424.60  |

The Group has not revalued its right-of-use assets as at 31 March 2026, 31 March 2025 and 31 March 2024.

ii) Following are the amounts recognised in Restated Statement of Profit and Loss:

| Particulars                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Interest expense on lease liabilities (Refer note 25)   | 45.91                               | 43.57                               | 24.62                               |
| Depreciation of right-of-use-assets (Refer note 26)     | 208.32                              | 186.19                              | 95.30                               |
| Expenses relating to short-term leases* (Refer note 27) | 86.21                               | 64.94                               | 140.05                              |
|                                                         | <b>340.44</b>                       | <b>294.70</b>                       | <b>259.97</b>                       |

\*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 27 for the total expenses in respect of such operating leases.

iii) Amounts recognised in Restated Statement of cashflows:

| Particulars                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Principal payment of lease liabilities        | 184.90                              | 154.46                              | 80.01                               |
| Payment towards interest of lease liabilities | 45.91                               | 43.57                               | 24.62                               |
|                                               | <b>230.81</b>                       | <b>198.03</b>                       | <b>104.63</b>                       |

iv) Amounts recognised in Restated Statement of Assets and Liabilities

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------|------------------------|------------------------|------------------------|
| <b>Non current</b>                         |                        |                        |                        |
| Lease liabilities                          | 278.24                 | 201.21                 | 103.10                 |
| <b>Total non-current lease liabilities</b> | <b>278.24</b>          | <b>201.21</b>          | <b>103.10</b>          |
| <b>Current</b>                             |                        |                        |                        |
| Lease liabilities                          | 177.13                 | 174.26                 | 91.57                  |
| <b>Total current lease liabilities</b>     | <b>177.13</b>          | <b>174.26</b>          | <b>91.57</b>           |
| <b>Total lease liabilities</b>             | <b>455.37</b>          | <b>375.47</b>          | <b>194.67</b>          |

The effective interest rate for lease liability for the year ended 31 March 2026 ranges between 9.50% to 10.12% (31 March 2025: 11.22% and 31 March 2024: 14.17%) with maturity between FY 2025-26 to FY 2032-33.

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Notes to the Restated Financial Information

(All amounts Rs. in million, except as otherwise stated)

4 Lease (continued)

v) Movement of lease liabilities

a) Assets given on rent - Rental Equipment

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------|------------------------|------------------------|------------------------|
| Balance at the beginning of the year       | 17.20                  | 53.20                  | 32.76                  |
| Additions on account of new leases         | -                      | 17.10                  | 48.94                  |
| Termination/ Modification of leases        | (7.23)                 | (9.35)                 | -                      |
| Interest expense on lease liabilities      | 0.62                   | 4.09                   | 6.90                   |
| Payment of Lease Liabilities               | (10.59)                | (47.84)                | (35.40)                |
| <b>Balance at the end of the year- (a)</b> | <b>-</b>               | <b>17.20</b>           | <b>53.20</b>           |

b) Assets for own use - Buildings

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------|------------------------|------------------------|------------------------|
| Balance at the beginning of the year       | 358.27                 | 141.47                 | 62.60                  |
| Additions on account of new leases         | 286.28                 | 328.50                 | 130.38                 |
| Termination/ Modification of leases        | (14.24)                | (0.99)                 | -                      |
| Interest expense on lease liabilities      | 45.29                  | 39.48                  | 17.72                  |
| Payment of Lease Liabilities               | (220.23)               | (150.19)               | (69.23)                |
| <b>Balance at the end of the year- (b)</b> | <b>455.37</b>          | <b>358.27</b>          | <b>141.47</b>          |

|                                      |               |               |               |
|--------------------------------------|---------------|---------------|---------------|
| <b>Total lease liabilities (a+b)</b> | <b>455.37</b> | <b>375.47</b> | <b>194.67</b> |
|--------------------------------------|---------------|---------------|---------------|

vi) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

| Particulars          | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------|------------------------|------------------------|------------------------|
| Less than one year   | 216.91                 | 186.05                 | 112.66                 |
| one to five years    | 230.05                 | 241.48                 | 98.61                  |
| more than five years | 22.24                  | 35.83                  | 49.98                  |
| <b>Total</b>         | <b>469.20</b>          | <b>463.36</b>          | <b>261.25</b>          |

5 Other Intangible assets and Intangible assets under development

Reconciliation of carrying amount

| Particulars                     | Other intangible assets | Intangible assets<br>under development | Total        |
|---------------------------------|-------------------------|----------------------------------------|--------------|
| <b>Deemed Cost</b>              |                         |                                        |              |
| <b>As at 01 April 2023</b>      | <b>28.04</b>            | <b>-</b>                               | <b>28.04</b> |
| Additions                       | -                       | -                                      | -            |
| Disposals                       | -                       | -                                      | -            |
| <b>As at 31 March 2024</b>      | <b>28.04</b>            | <b>-</b>                               | <b>28.04</b> |
| Additions                       | 16.38                   | 2.31                                   | 18.69        |
| Disposals                       | -                       | -                                      | -            |
| <b>As at 31 March 2025</b>      | <b>44.42</b>            | <b>2.31</b>                            | <b>46.73</b> |
| Additions                       | 2.59                    | 13.61                                  | 16.20        |
| Disposals                       | -                       | (2.59)                                 | (2.59)       |
| <b>As at 31 March 2026</b>      | <b>47.01</b>            | <b>13.33</b>                           | <b>60.34</b> |
| <b>Accumulated Amortisation</b> |                         |                                        |              |
| <b>As at 01 April 2023</b>      | <b>-</b>                | <b>-</b>                               | <b>-</b>     |
| Amortisation (refer note 26)    | 15.20                   | -                                      | 15.20        |
| Disposals                       | -                       | -                                      | -            |
| <b>As at 31 March 2024</b>      | <b>15.20</b>            | <b>-</b>                               | <b>15.20</b> |
| Amortisation (refer note 26)    | 7.81                    | -                                      | 7.81         |
| Disposals                       | -                       | -                                      | -            |
| <b>As at 31 March 2025</b>      | <b>23.01</b>            | <b>-</b>                               | <b>23.01</b> |
| Amortisation (refer note 26)    | 6.22                    | -                                      | 6.22         |
| Disposals                       | -                       | -                                      | -            |
| <b>As at 31 March 2026</b>      | <b>29.23</b>            | <b>-</b>                               | <b>29.23</b> |
| <b>Net Carrying value</b>       |                         |                                        |              |
| <b>As at 31 March 2024</b>      | <b>12.84</b>            | <b>-</b>                               | <b>12.84</b> |
| <b>As at 31 March 2025</b>      | <b>21.41</b>            | <b>2.31</b>                            | <b>23.72</b> |
| <b>As at 31 March 2026</b>      | <b>17.78</b>            | <b>13.33</b>                           | <b>31.11</b> |

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**Notes to the Restated Financial Information**

*(All amounts Rs. in million, 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 year under review.

(b) The Group has capitalised costs relating to the development of proprietary software platforms, including Mojo Vahan (a logistics intelligence system), the Fast KYC platform (an automated customer verification system), an in-house Ticketing System (for 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 by the Group, 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 salaries and other employment-related costs directly attributable to personnel engaged in developing the software, allocated on a reasonable and consistent basis to bring each software asset to 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, bin system and Expense Manager.

(e) Intangible assets and intangible assets under development 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 years reported.

(f) The Group has not revalued its intangible assets as at 31 March 2026, 31 March 2025 and 31 March 2024.

**Intangible Assets under Development aging schedule:**

| Particulars                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| <b>As at 31 March 2024</b>     |                  |           |           |                   |       |
| Projects in progress           | -                | -         | -         | -                 | -     |
| Projects temporarily suspended | -                | -         | -         | -                 | -     |
|                                | -                | -         | -         | -                 | -     |
| <b>As at 31 March 2025</b>     |                  |           |           |                   |       |
| Projects in progress           | 2.31             | -         | -         | -                 | 2.31  |
| Projects temporarily suspended | -                | -         | -         | -                 | -     |
|                                | 2.31             | -         | -         | -                 | 2.31  |
| <b>As at 31 March 2026</b>     |                  |           |           |                   |       |
| Projects in progress           | 13.33            | -         | -         | -                 | 13.33 |
| Projects temporarily suspended | -                | -         | -         | -                 | -     |
|                                | 13.33            | -         | -         | -                 | 13.33 |

There are no intangible assets under development as at 31 March 2024.

There are no intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan.

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| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>6 Other financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |                        |                        |
| <b>Non-current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                        |                        |
| <b>Carried at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                        |                        |
| Security deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 72.94                  | 35.95                  | 12.05                  |
| Fixed deposits with maturity of more than 12 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.64                   | -                      | 259.98                 |
| Earmarked deposits*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.18                   | 0.14                   | 0.14                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>73.76</b>           | <b>36.09</b>           | <b>272.17</b>          |
| *Earmarked deposit towards VAT/CST registration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                        |                        |
| <b>Current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        |                        |                        |
| <b>Carried at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                        |                        |
| Interest accrued on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |                        |                        |
| -Bank deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.39                   | 0.75                   | 0.57                   |
| Other receivables*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11.84                  | 20.94                  | 15.92                  |
| Deposit with vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 13.97                  | 17.44                  | 11.96                  |
| Security deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 54.97                  | 45.74                  | 43.93                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>81.17</b>           | <b>84.87</b>           | <b>72.38</b>           |
| *includes balances in wallet and amount recoverable from payment gateways.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                        |                        |                        |
| <b>7 Deferred Tax Assets (Net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                        |                        |
| Deferred tax assets (net) (Refer note 29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 365.21                 | -                      | -                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>365.21</b>          | <b>-</b>               | <b>-</b>               |
| <b>8 Tax Assets (Net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                        |                        |                        |
| Income tax assets (Net of provision for tax )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5.69                   | 5.40                   | 2.76                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>5.69</b>            | <b>5.40</b>            | <b>2.76</b>            |
| <b>9 Other assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |                        |                        |
| <b>Non-current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                        |                        |
| Capital advances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 141.06                 | 253.95                 | 476.68                 |
| Balance with statutory authorities (includes GST balances)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                      | 78.04                  | 55.36                  |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>141.06</b>          | <b>331.99</b>          | <b>532.04</b>          |
| <b>Current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        |                        |                        |
| Advance to suppliers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.50                   | 11.83                  | 3.47                   |
| Prepaid expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31.68                  | 10.85                  | 2.95                   |
| Other receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2.79                   | 1.30                   | 2.54                   |
| IPO expenses receivable*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 126.94                 | -                      | -                      |
| Balance with statutory authorities (includes GST balances)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 61.75                  | -                      | -                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>228.66</b>          | <b>23.98</b>           | <b>8.96</b>            |
| *During the year ended 31 March 2026, the Group has incurred expenses to the extent of Rs. 149.30 million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized under other current assets. The Group has entered into an agreement to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the issue of shares. |                        |                        |                        |
| <b>10 Investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |                        |                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Number of units</b> | <b>Amount</b>          |                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        |                        |                        |
| <b>At fair value through profit or loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |                        |                        |
| <b>Quoted Mutual Funds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                        |                        |                        |
| ICICI Prudential Overnight Fund-Direct Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 88                     | -                      | 282                    |
| ICICI Prudential Mutual Fund- Savings fund- Direct- Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 21,610                 | -                      | 120,876                |
| HSBC Liquid Fund - Direct- Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16,510                 | 85,267                 | -                      |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>38,208</b>          | <b>85,267</b>          | <b>121,158</b>         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |                        |                        |
| Aggregate fair value of quoted investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                        | 57.91                  | 220.38                 |
| Aggregate amount of impairment in value of investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        | -                      | -                      |
| <b>11 Trade receivables, unsecured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                        |                        |
| <b>Carried at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                        |                        |
| Considered good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 445.71                 | 308.68                 | 239.87                 |
| Trade receivables which have significant increase in credit risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                      | -                      | -                      |
| Credit impaired *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 218.94                 | 180.10                 | 130.16                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>664.65</b>          | <b>488.78</b>          | <b>370.03</b>          |
| Less: Allowance for credit loss on trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (249.06)               | (181.09)               | (148.80)               |
| <b>Total trade receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>415.59</b>          | <b>307.69</b>          | <b>221.23</b>          |

**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 32.
- iii) Trade receivables are net of customer deposits of Rs. 26.65 million adjusted as on March 31 2026.



**Trade receivables ageing schedule**  
**As at 31 March 2026**

| 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                                 | -        | 391.51        | 54.20                                                      | -                 | -            | -            | -                 | 445.71        |
| Undisputed trade receivables - which have significant increase in credit risk | -        | -             | -                                                          | -                 | -            | -            | -                 | -             |
| Undisputed trade receivables - credit impaired                                | -        | -             | -                                                          | 30.70             | 43.57        | 35.75        | 108.92            | 218.94        |
| Disputed trade receivables - considered good                                  | -        | -             | -                                                          | -                 | -            | -            | -                 | -             |
| Disputed trade receivables - which have significant increase in credit risk   | -        | -             | -                                                          | -                 | -            | -            | -                 | -             |
| Disputed trade receivables - credit impaired                                  | -        | -             | -                                                          | -                 | -            | -            | -                 | -             |
| <b>Total</b>                                                                  | -        | <b>391.51</b> | <b>54.20</b>                                               | <b>30.70</b>      | <b>43.57</b> | <b>35.75</b> | <b>108.92</b>     | <b>664.65</b> |
| Less: Allowance for credit loss on trade receivables                          | -        | -             | -                                                          | -                 | -            | -            | -                 | (249.06)      |
| <b>Total trade receivables</b>                                                | -        | <b>391.51</b> | <b>54.20</b>                                               | <b>30.70</b>      | <b>43.57</b> | <b>35.75</b> | <b>108.92</b>     | <b>415.59</b> |

**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                                  | -        | -             | -                                                          | -                 | -            | -            | -                 | -             |
| <b>Total</b>                                                                  | -        | <b>267.46</b> | <b>41.22</b>                                               | <b>17.70</b>      | <b>38.20</b> | <b>43.20</b> | <b>81.00</b>      | <b>488.78</b> |
| Less: Allowance for credit loss on trade receivables                          | -        | -             | -                                                          | -                 | -            | -            | -                 | (181.09)      |
| <b>Total trade receivables</b>                                                | -        | <b>267.46</b> | <b>41.22</b>                                               | <b>17.70</b>      | <b>38.20</b> | <b>43.20</b> | <b>81.00</b>      | <b>307.69</b> |

**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                                  | -        | -             | -                                                          | -                 | -            | -            | -                 | -             |
| <b>Total</b>                                                                  | -        | <b>193.20</b> | <b>30.87</b>                                               | <b>17.60</b>      | <b>47.30</b> | <b>81.06</b> | -                 | <b>370.03</b> |
| Less: Allowance for credit loss on trade receivables                          | -        | -             | -                                                          | -                 | -            | -            | -                 | (148.80)      |
| <b>Total trade receivables</b>                                                | -        | <b>193.20</b> | <b>30.87</b>                                               | <b>17.60</b>      | <b>47.30</b> | <b>81.06</b> | -                 | <b>221.23</b> |

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 35.

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 31 March 2026, 31 March 2025 and 31 March 2024.

**12 Cash and cash equivalents**

Balances with bank

- in current account
- in escrow account\*

|               |               |               |
|---------------|---------------|---------------|
| 210.28        | 106.93        | 411.38        |
| 20.69         | 18.28         | 20.63         |
| <b>230.97</b> | <b>125.21</b> | <b>432.01</b> |

\*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

|               |               |               |
|---------------|---------------|---------------|
| 210.28        | 106.93        | 411.38        |
| <b>210.28</b> | <b>106.93</b> | <b>411.38</b> |

**13 Bank balances other than cash and cash equivalents above**

Deposits with original maturity for more than three months but less than twelve months

|              |              |               |
|--------------|--------------|---------------|
| 93.82        | 85.64        | 228.34        |
| <b>93.82</b> | <b>85.64</b> | <b>228.34</b> |

Bank deposits of Rs. 0.04 million as at 31 March 2026 (and as at 31 March 2025: Rs.0.04 million and as at 31 March 2024: Rs.0.20 million) is held as lien in respect of ongoing Service tax litigation under Finance Act, 1994.

Bank deposits of Rs. 0.20 million as at 31 March 2026 is held as lien in respect of overdraft facility availed by the Group.

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

CIN: U72200KA2012PLC063551

**Notes to the Restated Financial Information**

(All amounts Rs. in million, except as otherwise stated)

**14 Share Capital**

| Particulars                                                                                                                        | As at 31 March 2026 |               | As at 31 March 2025 |             | As at 31 March 2024 |             |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|---------------------|-------------|---------------------|-------------|
|                                                                                                                                    | Numbers             | Amount        | Numbers             | Amount      | Numbers             | Amount      |
| <b>Equity share capital</b>                                                                                                        |                     |               |                     |             |                     |             |
| <b>a) Authorised share capital<sup>(1)</sup></b>                                                                                   |                     |               |                     |             |                     |             |
| Equity shares of Rs.1/- each (31 March 2025 and 31 March 2024 Rs.10/- each) <sup>(2)</sup>                                         | 103,320,200         | 103.32        | 82,020              | 0.82        | 82,020              | 0.82        |
|                                                                                                                                    | <b>103,320,200</b>  | <b>103.32</b> | <b>82,020</b>       | <b>0.82</b> | <b>82,020</b>       | <b>0.82</b> |
| <b>b) Issued, subscribed and fully paid up Equity share capital</b>                                                                |                     |               |                     |             |                     |             |
| Equity share capital fully paid up of Re.1/- each (For previous years 31 March 2025 and 31 March 2024 Rs.10/- each) <sup>(2)</sup> | 278,360             | 0.27          | 23,625              | 0.23        | 23,625              | 0.23        |
| Bonus shares issued during the year <sup>(3)</sup>                                                                                 | 34,238,280          | 34.24         | -                   | -           | -                   | -           |
|                                                                                                                                    | <b>34,516,640</b>   | <b>34.51</b>  | <b>23,625</b>       | <b>0.23</b> | <b>23,625</b>       | <b>0.23</b> |
| Less: Treasury Shares <sup>(2)(3)</sup>                                                                                            | (4,893,040)         | (0.04)        | (3,946)             | (0.04)      | (3,946)             | (0.04)      |
|                                                                                                                                    | <b>29,623,600</b>   | <b>34.47</b>  | <b>19,679</b>       | <b>0.19</b> | <b>19,679</b>       | <b>0.19</b> |

The above 48,93,040 treasury shares of Re.1/- each have held by RM employee benefit trust in pursuance of employee stock option plan.

(1) During the year ended 31 March 2026, the Company has increased its 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.

(2) During the year ended 31 March 2026, 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 received 9 additional equity shares for every equity share held.

(3) During the year ended 31 March 2026, 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.

**c) Terms/rights attached to equity shares:**

The Company has one class of equity shares having face value of Re.1/- 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 year:**

| Particulars                                                                                          | As at 31 March 2026 |              | As at 31 March 2025 |             | As at 31 March 2024 |             |
|------------------------------------------------------------------------------------------------------|---------------------|--------------|---------------------|-------------|---------------------|-------------|
|                                                                                                      | Numbers             | Amount       | Numbers             | Amount      | Numbers             | Amount      |
| <b>As at the beginning of the year</b>                                                               | <b>23,625</b>       | <b>0.23</b>  | <b>23,625</b>       | <b>0.23</b> | <b>23,625</b>       | <b>0.23</b> |
| Add: Shares issued during the year <sup>(1)</sup>                                                    | 4,211               | 0.04         | -                   | -           | -                   | -           |
| Add: Number of Equity shares arising on shares split from Rs.10/- to Re.1/- per share <sup>(2)</sup> | 250,524             | -            | -                   | -           | -                   | -           |
| Add: Bonus shares issued during the year <sup>(3)</sup>                                              | 34,238,280          | 34.24        | -                   | -           | -                   | -           |
| Less: Treasury shares <sup>(2)(3)</sup>                                                              | (4,893,040)         | (0.04)       | -                   | -           | -                   | -           |
| <b>As at the end of the year</b>                                                                     | <b>29,623,600</b>   | <b>34.47</b> | <b>23,625</b>       | <b>0.23</b> | <b>23,625</b>       | <b>0.23</b> |

(1) During the year ended 31 March 2026, 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 year ended 31 March 2026, 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 received 9 additional equity shares for every equity share held.

(3) During the year ended 31 March 2026, 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 31 March 2026 |               | As at 31 March 2025 |               | As at 31 March 2024 |               |
|-----------------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
|                                         | Numbers*            | Holding %**   | Numbers             | Holding %**   | Numbers             | Holding %**   |
| <b>Equity shares with voting rights</b> |                     |               |                     |               |                     |               |
| Geetansh Bamania                        | 14,897,732          | 50.29%        | 10,785              | 54.80%        | 10,785              | 54.80%        |
| Gaurav Bamania                          | 2,843,320           | 9.60%         | 2,588               | 13.15%        | 2,588               | 13.15%        |
| Rajiv Chitrabhanu HUF                   | 2,949,960           | 9.96%         | 2,379               | 12.09%        | 2,379               | 12.09%        |
| GMO Payment gateway INC                 | 1,512,800           | 5.11%         | 1,220               | 6.20%         | 1,220               | 6.20%         |
| MVP Family Trust                        | 3,915,548           | 13.22%        | -                   | -             | -                   | -             |
|                                         | <b>26,119,360</b>   | <b>88.18%</b> | <b>16,972</b>       | <b>86.24%</b> | <b>16,972</b>       | <b>86.24%</b> |

\* 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.

\*\* Holding percentage is computed after netting off treasury shares held by trust.

**f) Details of shares held by promoters:**

| Name of shareholder                  | As at 31 March 2026 |                                   | As at 31 March 2025 |                                   | As at 31 March 2024 |                                   |
|--------------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|
|                                      | Numbers*            | % holding in that class of shares | Numbers             | % holding in that class of shares | Numbers             | % holding in that class of shares |
| Geetansh Bamania                     | 14,897,732          | 50.29%                            | 10,785              | 54.80%                            | 10,785              | 54.80%                            |
|                                      | <b>14,897,732</b>   | <b>50.29%</b>                     | <b>10,785</b>       | <b>54.80%</b>                     | <b>10,785</b>       | <b>54.80%</b>                     |
| % Change in holdings during the year |                     | -4.51%                            |                     | 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 31.

**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 other than bonus shares.(refer note 14(b)(3)).

ii) No equity shares have been bought back by the Group.

iii) No equity shares have been forfeited by the Group.

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

CIN: U72200KA2012PLC063551

Notes to the Restated Financial Information

(All amounts Rs. in million, except as otherwise stated)

# 15 Instruments entirely equity in nature

## Compulsorily Convertible Preference Shares ('CCPS')

| Particulars                                                                                    | As at 31 March 2026 |             | As at 31 March 2025 |             | As at 31 March 2024 |             |
|------------------------------------------------------------------------------------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                                                                | Numbers             | Amount      | Numbers             | Amount      | Numbers             | Amount      |
| a) Authorised share capital                                                                    |                     |             |                     |             |                     |             |
| 0.001% Compulsorily convertible preference shares of Rs. 100 each (31 March 2025 Rs. 100 each) | 66,798              | 6.68        | 66,798              | 6.68        | 66,798              | 6.68        |
|                                                                                                | <b>66,798</b>       | <b>6.68</b> | <b>66,798</b>       | <b>6.68</b> | <b>66,798</b>       | <b>6.68</b> |

## b) Issued, subscribed and fully paid-up shares

| Particulars                           | As at 31 March 2026 |             | As at 31 March 2025 |             | As at 31 March 2024 |             |
|---------------------------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                       | 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        |
| 0.001% Series A1 CCPS of Rs. 100 each | 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        |
| 0.001% Series C CCPS of Rs. 100 each  | 11,643              | 1.16        | 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        |
| 0.001% Series C2 CCPS of Rs. 100 each | 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        |
| 0.001% Series C4 CCPS of Rs. 100 each | 1,009               | 0.10        | 1,009               | 0.10        | 1,009               | 0.10        |
| 0.001% Series C5 CCPS of Rs. 100 each | 170                 | 0.02        | -                   | -           | -                   | -           |
| 0.001% Series C6 CCPS of Rs. 100 each | 147                 | 0.01        | -                   | -           | -                   | -           |
| 0.001% Series D CCPS of Rs. 100 each  | 7,353               | 0.74        | 7,305               | 0.75        | 7,305               | 0.75        |
| 0.001% Series D1 CCPS of Rs. 100 each | 2,447               | 0.24        | 2,447               | 0.26        | 2,447               | 0.26        |
|                                       | <b>65,013</b>       | <b>6.50</b> | <b>64,350</b>       | <b>6.47</b> | <b>64,350</b>       | <b>6.47</b> |

## c) Issued, subscribed and partly paid-up shares\*

|                                       |   |   |            |             |            |             |
|---------------------------------------|---|---|------------|-------------|------------|-------------|
| 0.001% Series C5 CCPS of Rs. 100 each | - | - | 170        | 0.02        | 170        | 0.02        |
| 0.001% Series C6 CCPS of Rs. 100 each | - | - | 147        | 0.01        | 147        | 0.01        |
|                                       | - | - | <b>317</b> | <b>0.03</b> | <b>317</b> | <b>0.03</b> |

\*During the year ended 31 March 2026, 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 (31 March 2025 and 31 March 2024 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.

During the year ended 31 March 2026, 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 31 March 2026                   | As at 31 March 2025 | As at 31 March 2024 |
| Innoven Capital India Private Limited#  | 31 October 2018   | 29 October 2025         | Series C CCPS                           | 67,187                                  | -                                     | 89                  | 89                  |
| Innoven Capital India Private Limited # | 22 March 2019     | 20 March 2026           | Series C CCPS                           | 83,526                                  | -                                     | 60                  | 60                  |
| Unity Small Finance Bank                | 21 September 2023 | 04 March 2027           | Series C CCPS                           | 101,731                                 | -                                     | 49*                 | 49                  |
| Pratithi Investment Trust#              | 30 November 2018  | 28 November 2025        | Series C CCPS                           | 67,187                                  | -                                     | 89                  | 89                  |
| Pratithi Investment Trust#              | 05 April 2019     | 03 April 2026           | Series C CCPS                           | 83,526                                  | -                                     | 60                  | 60                  |

### Notes:

\*During the year ended 31 March 2026, the parties have entered into an addendum to sanction letter dated 12 December 2025, as per which 48 Series D CCPS are to be allotted 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.

# During the year ended 31 March 2026, 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. LC Investment Advisors LLP have waived their right to invest in accordance with a letter dated 10 March 2025.

## f) Reconciliation of the number of fully paid-up CCPS outstanding at the beginning and at the end of the reporting year

| Particulars                                                           | As at 31 March 2026 |             | As at 31 March 2025 |             | As at 31 March 2024 |             |
|-----------------------------------------------------------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                                       | Numbers             | Amount      | Numbers             | Amount      | Numbers             | Amount      |
| As at the beginning of the year                                       | 64,350              | 6.47        | 64,350              | 6.47        | 54,598              | 5.46        |
| Add: CCPS issued during the year                                      | 346                 | 0.00        | -                   | -           | 9,752               | 1.01        |
| Add: Partly paid-up shares converted to fully paid-up during the year | 317                 | 0.03        | -                   | -           | -                   | -           |
| As at the end of the year                                             | <b>65,013</b>       | <b>6.50</b> | <b>64,350</b>       | <b>6.47</b> | <b>64,350</b>       | <b>6.47</b> |

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

CIN: U72200KA2012PLC063551

**Notes to the Restated Financial Information**

(All amounts Rs. in million, except as otherwise stated)

**g) Reconciliation of the number of partly paid-up CCPS outstanding at the beginning and at the end of the reporting year**

| Particulars                                                            | As at 31 March 2026 |        | As at 31 March 2025 |        | As at 31 March 2024 |        |
|------------------------------------------------------------------------|---------------------|--------|---------------------|--------|---------------------|--------|
|                                                                        | Numbers             | Amount | Numbers             | Amount | Numbers             | Amount |
| As at the beginning of the year                                        | 317                 | 0.03   | 317                 | 0.03   | -                   | -      |
| Add: CCPS issued during the year                                       | -                   | -      | -                   | -      | 317                 | 0.03   |
| Less: Partly paid-up shares converted to fully paid-up during the year | (317)               | (0.03) | -                   | -      | -                   | -      |
| As at the end of the year                                              | -                   | -      | 317                 | 0.03   | 317                 | 0.03   |

**h) Details of shareholding more than 5% shares in the Company:**

| Name of the shareholders          | As at 31 March 2026 |                                   | As at 31 March 2025 |                                   | As at 31 March 2024 |                                   |
|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|
|                                   | Numbers             | % holding in that class of shares | Numbers             | % holding in that class of shares | Numbers             | % holding in that class of shares |
| Accel India IV (Mauritius) Ltd.   | 20,910              | 32.16%                            | 20,910              | 32.33%                            | 20,910              | 32.33%                            |
| Edelweiss Discovery Fund Series 1 | 10,026              | 15.42%                            | 10,026              | 15.50%                            | 10,026              | 15.50%                            |
| Value Quest                       | 8,424               | 12.96%                            | 8,424               | 13.03%                            | 3,029               | 4.68%                             |
| Madison India Opportunities V VCC | 6,878               | 10.58%                            | 6,878               | 10.64%                            | 6,878               | 10.64%                            |
| Chiratae Growth Fund              | 6,795               | 10.45%                            | 6,795               | 10.51%                            | 6,795               | 10.51%                            |
|                                   | <b>53,033</b>       | <b>81.57%</b>                     | <b>53,033</b>       | <b>82.01%</b>                     | <b>47,638</b>       | <b>73.66%</b>                     |

i) 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<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------|------|------------------------|------------------------|------------------------|
| Securities premium                                       | i    | 4,012.94               | 3,985.34               | 3,985.34               |
| Retained earnings                                        | ii   | (1,217.01)             | (2,263.62)             | (2,694.33)             |
| Share options outstanding account                        | iii  | 119.42                 | 105.94                 | 96.60                  |
| General reserve                                          | iv   | 1.75                   | 1.75                   | 1.75                   |
| <b>Closing balance</b>                                   |      | <b>2,917.10</b>        | <b>1,829.41</b>        | <b>1,389.36</b>        |
| <b>i) Securities premium</b>                             |      |                        |                        |                        |
| Opening Balance                                          |      | 3,985.34               | 3,985.34               | 3,033.14               |
| Add: Premium on issue of equity / preference shares      |      | 61.84                  | -                      | 1,028.56               |
| Less: Capitalisation of bonus shares issue               |      | (34.24)                | -                      | -                      |
| Less: Securities premium on Treasury Shares              |      | -                      | -                      | (44.96)                |
| Less: Share issue expenses                               |      | -                      | -                      | (31.40)                |
| <b>Closing balance</b>                                   |      | <b>4,012.94</b>        | <b>3,985.34</b>        | <b>3,985.34</b>        |
| <b>ii) Retained earnings</b>                             |      |                        |                        |                        |
| Opening Balance                                          |      | (2,263.62)             | (2,694.33)             | (2,919.24)             |
| Add: Restated profit for the year                        |      | 1,042.99               | 431.06                 | 224.12                 |
| Add: Other comprehensive income/ (expense) for the year  |      | 3.62                   | (0.35)                 | 0.79                   |
| <b>Closing balance</b>                                   |      | <b>(1,217.01)</b>      | <b>(2,263.62)</b>      | <b>(2,694.33)</b>      |
| <b>iii) Share options outstanding account</b>            |      |                        |                        |                        |
| Opening balance                                          |      | 105.94                 | 96.60                  | 125.44                 |
| Add: Equity settled share based payments (refer note 24) |      | 13.48                  | 12.38                  | 8.36                   |
| Less: Transfer to General Reserve on expiry of option    |      | -                      | -                      | (1.35)                 |
| Less: Settlement of share options in cash                |      | -                      | (3.04)                 | (35.85)                |
| <b>Closing balance</b>                                   |      | <b>119.42</b>          | <b>105.94</b>          | <b>96.60</b>           |
| <b>iv) General Reserve</b>                               |      |                        |                        |                        |
| Opening Balance                                          |      | 1.75                   | 1.75                   | 0.40                   |
| Add: Movement in the year                                |      | -                      | -                      | 1.35                   |
| <b>Closing balance</b>                                   |      | <b>1.75</b>            | <b>1.75</b>            | <b>1.75</b>            |

**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. Refer note 31 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.

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)  
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| Particulars                          | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|------------------------|
| <b>17 Borrowings</b>                 |                        |                        |                        |
| Carried at amortised cost            |                        |                        |                        |
| Non current borrowings               |                        |                        |                        |
| Secured                              |                        |                        |                        |
| Term loans                           |                        |                        |                        |
| From banks                           | 1,036.77               | 492.52                 | 118.94                 |
| From others                          | -                      | 8.45                   | 158.12                 |
| Non convertible debentures           | 61.10                  | 317.84                 | 504.08                 |
|                                      | <b>1,097.87</b>        | <b>818.81</b>          | <b>781.14</b>          |
| Current borrowings                   |                        |                        |                        |
| Current maturities of long-term debt |                        |                        |                        |
| Secured                              |                        |                        |                        |
| Term loans                           |                        |                        |                        |
| From banks                           | 619.17                 | 319.99                 | 77.31                  |
| From others                          | 1.61                   | 97.14                  | 146.46                 |
| Non convertible debentures           | 157.25                 | 309.88                 | 467.30                 |
|                                      | <b>778.03</b>          | <b>727.01</b>          | <b>691.07</b>          |

**Terms and repayment schedule**

The terms and conditions of outstanding borrowings are as follows:

**Non convertible debentures ('NCD')**

| Particulars            | Repayment terms                                     | Amount of<br>loan Rs. in<br>million | Security | Interest rate (%)      |                        |                        | Amount outstanding (Rs. in million) |                        |                        |
|------------------------|-----------------------------------------------------|-------------------------------------|----------|------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                        |                                                     |                                     |          | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2026              | As at<br>31 March 2025 | As at<br>31 March 2024 |
| NCD 4 -4,500 NCD's     | 60 EMIs                                             | 4.50                                | Note 2   | -                      | -                      | 16.37%                 | -                                   | -                      | 1.20                   |
| NCD 6- 2,71,250 NCD's  | Principal after 24 months,<br>interest quarterly    | 271.25                              | Note 2   | -                      | -                      | 15.00%                 | -                                   | -                      | 182.43                 |
| NCD 7- 200,000 NCD's   | Principal over 39 months,<br>interest for 42 months | 200.00                              | Note 2   | -                      | -                      | 14.00%                 | -                                   | -                      | 164.20                 |
| NCD 8 -20,000 NCD's    | Principal over 36 months,<br>interest for 42 months | 20.00                               | Note 2   | -                      | -                      | 16.50%                 | -                                   | -                      | 19.52                  |
| NCD 9 -2,50,000 NCD's  | 36 EMIs                                             | 250.00                              | Note 2   | -                      | -                      | 16.35%                 | -                                   | -                      | 208.22                 |
| NCD 10 -70,000 NCD's   | 40 EMIs                                             | 70.00                               | Note 2   | -                      | 14.00%                 | -                      | -                                   | 56.95                  | -                      |
| NCD 11 -2,00,000 NCD's | 33 EMIs                                             | 200.00                              | Note 2   | 13.00%                 | 14.50%                 | 14.50%                 | 18.16                               | 90.45                  | 162.28                 |
| NCD 12 -1,00,000 NCD's | 33 EMIs                                             | 100.00                              | Note 2   | 13.00%                 | 15.30%                 | 15.30%                 | 15.15                               | 51.52                  | 87.89                  |
| NCD 13 -1,50,000 NCD's | 28 EMIs                                             | 150.00                              | Note 2   | 13.00%                 | 13.90%                 | -                      | 42.86                               | 107.14                 | -                      |
| NCD 14 -1,50,000 NCD's | Principal over 39 months,<br>interest for 42 months | 150.00                              | Note 2   | -                      | 15.60%                 | 15.60%                 | -                                   | 107.88                 | 145.64                 |
| NCD 15 -2,50,000 NCD's | Principal over 39 months,<br>interest for 42 months | 250.00                              | Note 2   | 12.50%                 | 14.00%                 | -                      | 142.18                              | 213.78                 | -                      |
|                        |                                                     |                                     |          |                        |                        |                        | <b>218.35</b>                       | <b>627.72</b>          | <b>971.38</b>          |

**Term loans**

| Particulars | Repayment terms                                                    | Amount of<br>loan Rs. in<br>million | Security | Interest rate (%)      |                          |                        | Amount outstanding (Rs. in million) |                        |                        |
|-------------|--------------------------------------------------------------------|-------------------------------------|----------|------------------------|--------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|             |                                                                    |                                     |          | As at<br>31 March 2026 | As at<br>31 March 2025   | As at<br>31 March 2024 | As at<br>31 March 2026              | As at<br>31 March 2025 | As at<br>31 March 2024 |
| From Bank   | 64 EMIs                                                            | 1.10                                | Note 1   | -                      | -                        | 9.75%                  | -                                   | -                      | 1.08                   |
| From Bank   | Principal over 39 months,<br>interest for 42 months                | 100.00                              | Note 2   | 13.10%                 | 13.10%                   | 13.50%                 | 37.23                               | 67.10                  | 94.11                  |
| From Bank   | Principal over 36 months,<br>interest for 39 months                | 50.00                               | Note 2   | -                      | 13.10%                   | 15.00%                 | -                                   | 15.64                  | 24.87                  |
| From Bank   |                                                                    | 50.00                               |          |                        | 13.10%                   | 15.00%                 |                                     |                        | 26.24                  |
| From Bank   | Principal over 36 months,<br>interest for 48 months                | 9.50                                | Note 2   | -                      | -                        | 14.00%                 | -                                   | -                      | 1.87                   |
| From Bank   | Principal over 39 months,<br>interest for 42 months                | 50.00                               | Note 2   | 13.10%                 | 13.10%                   | 13.50%                 | 19.22                               | 34.64                  | 48.08                  |
| From Bank   | Monthly interest with a<br>bullet principal payment in<br>3 months | 100.00                              | Note 2   | -                      | 11.50%                   | -                      | -                                   | 100.12                 | -                      |
| From Bank   | Principal over 39 months,<br>interest for 42 months                | 50.00                               | Note 2   | 13.10%                 | 13.10%                   | -                      | 34.26                               | 47.62                  | -                      |
| From Bank   | Principal over 45 months,<br>interest for 48 months                | 300.00                              | Note 2   | 9.75%                  | EBLR+2%<br>Capped at 11% | -                      | 219.24                              | 298.67                 | -                      |
| From Bank   | 45 EMIs                                                            | 400.00                              | Note 2   | 9.75%                  | EBLR+2%<br>Capped at 11% | -                      | 298.01                              | 248.72                 | -                      |

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**Notes to the Restated Financial Information**

(All amounts Rs. in million, except as otherwise stated)

| Particulars                                 | Repayment terms                                  | Amount of loan in Rs. million | Security | Interest rate (%)   |                     |                     | Amount outstanding (Rs. million) |                     |                     |
|---------------------------------------------|--------------------------------------------------|-------------------------------|----------|---------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|
|                                             |                                                  |                               |          | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026              | As at 31 March 2025 | As at 31 March 2024 |
| From Bank                                   | Principal over 36 months, interest for 39 months | 50.00                         | Note 2   | 9.05%               | -                   | -                   | 45.61                            | -                   | -                   |
| From Bank                                   | Principal over 45 months, interest for 48 months | 289.68                        | Note 2   | 9.75%               | -                   | -                   | 247.09                           | -                   | -                   |
| From Bank                                   | Principal over 45 months, interest for 48 months | 110.39                        | Note 2   | 9.75%               | -                   | -                   | 100.16                           | -                   | -                   |
| From Bank                                   | Principal over 45 months, interest for 48 months | 19.60                         | Note 2   | 9.75%               | -                   | -                   | 18.22                            | -                   | -                   |
| From Bank                                   | Principal over 45 months, interest for 48 months | 52.19                         | Note 2   | 9.75%               | -                   | -                   | 49.65                            | -                   | -                   |
| From Bank                                   | Principal over 45 months, interest for 48 months | 27.44                         | Note 2   | 10.00%              | -                   | -                   | 27.30                            | -                   | -                   |
| From Bank                                   | Principal over 45 months, interest for 48 months | 214.69                        | Note 2   | 9.50%               | -                   | -                   | 213.63                           | -                   | -                   |
| From Bank                                   | 24 EMI's                                         | 50.00                         | Note 2   | 12.15%              | -                   | -                   | 30.66                            | -                   | -                   |
| From Bank                                   | 24 EMI's                                         | 50.00                         | Note 2   | 12.15%              | -                   | -                   | 32.71                            | -                   | -                   |
| From Bank                                   | 24 EMI's                                         | 50.00                         | Note 2   | 12.15%              | -                   | -                   | 38.66                            | -                   | -                   |
| From Bank                                   | Principal over 36 months, interest for 39 months | 80.00                         | Note 2   | 9.05%               | -                   | -                   | 75.18                            | -                   | -                   |
| From Bank                                   | Principal over 36 months, interest for 39 months | 170.00                        | Note 2   | 9.05%               | -                   | -                   | 169.12                           | -                   | -                   |
| From others (Non Banking Financial Company) | Principal over 36 months, interest for 39 months | 150.00                        | Note 2   | -                   | 14.00%              | 16.85%              | -                                | 44.35               | 94.92               |
|                                             |                                                  | 50.00                         | Note 2   | -                   | 14.00%              | 16.85%              | -                                | 25.56               | 41.32               |
| From others (Non Banking Financial Company) | Principal over 30 months, interest for 33 months | 50.00                         | Note 2   | -                   | 12.50%              | 14.00%              | -                                | 13.32               | 33.72               |
| From others (Non Banking Financial Company) | Principal over 33 months, interest for 36 months | 50.00                         | Note 2   | 12.50%              | 12.50%              | 14.00%              | 1.60                             | 22.36               | 39.82               |
| From others (Non Banking Financial Company) | Principal over 36 months, interest for 36 months | 130.00                        | Note 2   | -                   | -                   | 16.35%              | -                                | -                   | 94.80               |
|                                             |                                                  |                               |          |                     |                     |                     | <b>1,657.55</b>                  | <b>918.10</b>       | <b>500.83</b>       |

**Notes:**

- Secured by way of hypothecation of assets as given in the table below.
- 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.
- 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 31 March 2026, 31 March 2025 and 31 March 2024.
- Information about the Group's exposure to interest rate, contractual maturity analysis, foreign currency and liquidity risks is included in Note 35.
- The Group is not required to file any quarterly stock/debtors statements or quarterly returns with any of the lending banks/ financial institutions.

**Assets hypothecated as security**

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

| Particulars                                              | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Current assets</b>                                    |                     |                     |                     |
| Financial assets                                         |                     |                     |                     |
| (i) Investments                                          | 57.91               | 220.38              | 60.48               |
| (ii) Trade receivables                                   | 415.59              | 307.69              | 221.23              |
| (iii) Cash and cash equivalents                          | 230.97              | 125.21              | 432.01              |
| (iv) Bank balances other than (iii) above                | 93.82               | 85.64               | 228.34              |
| (v) Other financial assets                               | 81.17               | 84.87               | 72.38               |
| Other current assets                                     | 228.66              | 23.98               | 8.96                |
| <b>Total current assets hypothecated as security</b>     | <b>1,108.12</b>     | <b>847.77</b>       | <b>1,023.40</b>     |
| <b>Non-current assets</b>                                |                     |                     |                     |
| Property, plant and equipment                            | 4,261.65            | 2,897.52            | 1,627.05            |
| Other intangible assets                                  | 17.78               | 21.41               | 12.84               |
| Intangible assets under development                      | 13.33               | 2.31                | -                   |
| Other financial assets                                   | 73.76               | 36.09               | 272.17              |
| Other tax assets (net)                                   | 5.69                | 5.40                | 2.76                |
| Other non-current assets                                 | 141.06              | 331.99              | 532.04              |
| <b>Total non-current assets hypothecated as security</b> | <b>4,513.27</b>     | <b>3,294.72</b>     | <b>2,446.86</b>     |
| <b>Total assets hypothecated as security</b>             | <b>5,621.39</b>     | <b>4,142.49</b>     | <b>3,470.26</b>     |

All borrowings are secured only to the extent of the outstanding loan obligation.

**18 Provisions**

| Particulars                            | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------------|---------------------|---------------------|---------------------|
| <b>Non-current</b>                     |                     |                     |                     |
| Provision for gratuity (refer note 30) | 57.17               | 32.65               | 25.18               |
|                                        | <b>57.17</b>        | <b>32.65</b>        | <b>25.18</b>        |
| <b>Current</b>                         |                     |                     |                     |
| Provision for gratuity (refer note 30) | 5.70                | 3.38                | 1.44                |
| Provision for leave benefits           | 27.88               | 15.88               | 11.17               |
|                                        | <b>33.58</b>        | <b>19.26</b>        | <b>12.61</b>        |

**19 Other financial liabilities**

| Particulars                                     | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Current</b>                                  |                        |                        |                        |
| Capital creditors*                              | 38.00                  | 13.03                  | 26.14                  |
| Customer deposits                               | 459.81                 | 477.29                 | 368.74                 |
| Employee payable                                | 77.76                  | 5.69                   | 0.26                   |
| Interest payable to micro and small enterprises | 8.23                   | 3.89                   | 2.00                   |
| Other Payable                                   | 0.56                   | -                      | -                      |
|                                                 | <b>584.36</b>          | <b>499.90</b>          | <b>397.14</b>          |

\*includes dues of micro and small enterprises

**20 Trade payables**

| Particulars                                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| Total outstanding dues of micro and small enterprises (MSME)                | 70.43                  | 50.69                  | 22.03                  |
| Total outstanding dues of creditors other than micro and small enterprises* | 321.10                 | 115.04                 | 108.92                 |
|                                                                             | <b>391.53</b>          | <b>165.73</b>          | <b>130.95</b>          |

**Ageing of trade payables**

**As at 31 March 2026**

| Particulars                   | Unbilled      | Less than 1 year | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
|-------------------------------|---------------|------------------|-------------|-------------|----------------------|---------------|
| (i) Undisputed dues - MSME    | 37.48         | 32.30            | 0.65        | -           | -                    | 70.43         |
| (ii) Undisputed dues - Others | 184.88        | 128.96           | 3.46        | 1.51        | 2.29                 | 321.10        |
| (iii) Disputed dues - MSME    | -             | -                | -           | -           | -                    | -             |
| (iv) Disputed dues - Others   | -             | -                | -           | -           | -                    | -             |
| <b>Total</b>                  | <b>222.36</b> | <b>161.26</b>    | <b>4.11</b> | <b>1.51</b> | <b>2.29</b>          | <b>391.53</b> |

**As at 31 March 2025**

| Particulars                   | Unbilled      | Less than 1 year | 1-2 years   | 2-3 years   | More than<br>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   | -             | -                | -           | -           | -                    | -             |
| <b>Total</b>                  | <b>105.09</b> | <b>55.74</b>     | <b>2.29</b> | <b>2.61</b> | <b>-</b>             | <b>165.73</b> |

**As at 31 March 2024**

| Particulars                   | Unbilled     | Less than 1 year | 1-2 years   | 2-3 years   | More than<br>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   | -            | -                | -           | -           | -                    | -             |
| <b>Total</b>                  | <b>43.79</b> | <b>80.35</b>     | <b>5.78</b> | <b>0.89</b> | <b>0.14</b>          | <b>130.95</b> |

There are no balance which are 'Not due' as at 31 March 2026, 31 March 2025 and 31 March 2024.

\*During the year ended 31 March 2026, the Group incurred expenses aggregating to Rs. 149.30 million in connection with the proposed Initial Public Offering ("IPO") of its equity shares, of which Rs. 115.04 million is included in Trade Payables as at the year end. The Group expects to recover a portion of these expenses from the selling shareholders, and the balance amount will be adjusted against the Securities Premium Account upon allotment of shares, in accordance with Section 52 of the Companies Act, 2013.

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<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;                                                                                                                                                                                                                                        | 76.73                  | 52.04                  | 22.03                  |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;                                                                                                                                                                                                                                   | 4.34                   | 1.89                   | 0.76                   |
| (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 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 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 year;                                                                                                                                                                                                                                        | 8.23                   | 3.89                   | 2.00                   |
| (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                   |

**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<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|------------------------|------------------------|
| Statutory dues payable | 24.13                  | 11.48                  | 22.59                  |
| Others*                | 31.09                  | 12.24                  | 10.55                  |
|                        | <b>55.22</b>           | <b>23.72</b>           | <b>33.14</b>           |

\*includes advances from customers and other related liabilities arising from contracts with customers.

| Particulars                                                                                                                                                                                        | For the year ended<br>31 March 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>22 Revenue from operations</b>                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| <b>Revenue from contracts with customers:</b>                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| <b>A) Sale of services</b>                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| i) Rental revenue                                                                                                                                                                                  | 3,608.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,598.01                            | 1,892.10                            |
| ii) Delivery and installation                                                                                                                                                                      | 79.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 45.87                               | 31.35                               |
| <b>Total sale of services - Total (A)</b>                                                                                                                                                          | <b>3,687.80</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2,643.88</b>                     | <b>1,923.45</b>                     |
| <b>B) Other operating revenue</b>                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Quality, inspection charges and other charges                                                                                                                                                      | 182.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15.71                               | 3.56                                |
| <b>Total other operating revenue - Total (B)</b>                                                                                                                                                   | <b>182.08</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>15.71</b>                        | <b>3.56</b>                         |
| <b>Total revenue from contract with customers (A+B)</b>                                                                                                                                            | <b>3,869.88</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2,659.59</b>                     | <b>1,927.01</b>                     |
| Within India                                                                                                                                                                                       | 3,869.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,659.59                            | 1,927.01                            |
| Outside India                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                   | -                                   |
| <b>Total revenue from contract with customers</b>                                                                                                                                                  | <b>3,869.88</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2,659.59</b>                     | <b>1,927.01</b>                     |
| <b>C) Disaggregation of revenue based on:</b>                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| <b>Timing of revenue recognition</b>                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Services transferred over the period of time                                                                                                                                                       | 3,788.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,611.81                            | 1,892.09                            |
| Services transferred at a point in time                                                                                                                                                            | 81.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 47.78                               | 34.92                               |
| <b>Total revenue from contract with customers</b>                                                                                                                                                  | <b>3,869.88</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2,659.59</b>                     | <b>1,927.01</b>                     |
| <b>D) Reconciling the amount of revenue recognised with the contracted price</b>                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Revenue as per contracted price                                                                                                                                                                    | 3,996.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,760.74                            | 2,003.48                            |
| <b>Adjustments</b>                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Discounts                                                                                                                                                                                          | (65.83)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (42.59)                             | (40.29)                             |
| Commission                                                                                                                                                                                         | (61.08)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (58.56)                             | (36.18)                             |
| <b>Revenue from contract with customers</b>                                                                                                                                                        | <b>3,869.88</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2,659.59</b>                     | <b>1,927.01</b>                     |
| <b>E) Contract balances:</b>                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| <b>Particulars</b>                                                                                                                                                                                 | <b>As at<br/>31 March 2026</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>As at<br/>31 March 2025</b>      | <b>As at<br/>31 March 2024</b>      |
| <b>a) Contract liabilities</b>                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Others*                                                                                                                                                                                            | 31.09                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12.24                               | 10.55                               |
|                                                                                                                                                                                                    | <b>31.09</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>12.24</b>                        | <b>10.55</b>                        |
| *includes advances from customers and other related liabilities arising from contracts with customers.<br>Note- There are no contract assets as at 31 March 2026, 31 March 2025 and 31 March 2024. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| <b>F) Performance obligation</b>                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| <b>Particulars</b>                                                                                                                                                                                 | <b>Performance obligation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |                                     |
| 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, 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.<br>The Group offers customers an optional value-added service under which, upon payment of a monthly service fees, the Group agrees not to recover specified damage and repair costs that may arise during the said month, subject to the terms and conditions. |                                     |                                     |
| <b>23 Other income</b>                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Interest income from financial assets measured at amortised cost                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| - Bank deposit                                                                                                                                                                                     | 6.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10.51                               | 10.44                               |
| Interest from other financial assets carried at amortised cost                                                                                                                                     | 8.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6.34                                | 4.41                                |
| Gain on sale of investments (net)                                                                                                                                                                  | 20.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 29.76                               | 13.71                               |
| Gain on termination of lease                                                                                                                                                                       | 0.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.41                                | -                                   |
| Fair value gain on investments measured at FVTPL                                                                                                                                                   | 0.63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.36                                | 0.38                                |
| Liabilities no longer required written back                                                                                                                                                        | 30.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                   | 1.16                                |
| Miscellaneous income                                                                                                                                                                               | 2.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11.64                               | 0.86                                |
|                                                                                                                                                                                                    | <b>71.01</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>60.02</b>                        | <b>30.96</b>                        |
| <b>24 Employee benefits expense</b>                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Salaries, wages and bonus                                                                                                                                                                          | 534.63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 357.90                              | 274.65                              |
| Contribution to provident fund and other funds (refer note 30)                                                                                                                                     | 21.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15.44                               | 11.00                               |
| Gratuity expense (refer note 30)                                                                                                                                                                   | 16.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10.32                               | 8.23                                |
| Share based payment expense (refer note 31)                                                                                                                                                        | 13.48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12.38                               | 8.36                                |
| Staff welfare expenses                                                                                                                                                                             | 22.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18.34                               | 7.11                                |
|                                                                                                                                                                                                    | <b>607.98</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>414.38</b>                       | <b>309.35</b>                       |



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

CIN: U72200KA2012PLC063551

**Notes to the Restated Financial Information**
*(All amounts Rs. in million, except as otherwise stated)*

| Particulars                                                          | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>25 Finance costs</b>                                              |                                  |                                  |                                  |
| Interest expense on financial liabilities measured at amortised cost |                                  |                                  |                                  |
| -Debentures                                                          | 59.48                            | 145.94                           | 145.95                           |
| -Term loans from banks                                               | 129.50                           | 34.90                            | 21.28                            |
| -Term loans from others                                              | 6.02                             | 29.51                            | 60.48                            |
| Interest expense on lease liabilities (refer note 4)                 | 45.91                            | 43.57                            | 24.62                            |
| Interest expense on MSME dues (refer note 20)                        | 4.34                             | 1.89                             | 0.76                             |
| Loss on derecognition of financial liabilities                       | 0.09                             | 2.95                             | 2.16                             |
| Interest on expense on delayed statutory dues                        | 6.68                             | 1.47                             | 0.85                             |
| Other finance cost (includes foreclosure charges)                    | 1.33                             | 5.00                             | -                                |
|                                                                      | <b>253.35</b>                    | <b>265.23</b>                    | <b>256.10</b>                    |
| <b>26 Depreciation and amortisation expenses</b>                     |                                  |                                  |                                  |
| Depreciation of property, plant and equipment (refer note 3)         | 490.17                           | 294.10                           | 190.80                           |
| Depreciation of right-of-use-assets (refer note 4)                   | 208.32                           | 186.19                           | 95.30                            |
| Amortisation of intangible assets (refer note 5)                     | 6.22                             | 7.81                             | 15.20                            |
|                                                                      | <b>704.71</b>                    | <b>488.10</b>                    | <b>301.30</b>                    |
| <b>27 Other expenses</b>                                             |                                  |                                  |                                  |
| Power and fuel                                                       | 20.00                            | 9.07                             | 5.96                             |
| Logistics expense                                                    | 279.85                           | 193.42                           | 138.70                           |
| Contractual manpower expense                                         | 380.21                           | 246.49                           | 149.57                           |
| Payment gateway expense                                              | 28.96                            | 28.27                            | 26.59                            |
| Office, experience store and warehouse expense                       | 39.95                            | 20.54                            | 14.69                            |
| Allowance for credit loss on trade receivables                       | 67.97                            | 32.29                            | 24.66                            |
| Information technology expenses                                      | 113.45                           | 83.52                            | 59.23                            |
| Assets on rent                                                       | -                                | -                                | 96.96                            |
| Rent expense                                                         |                                  |                                  |                                  |
| - Warehouse                                                          | 26.39                            | 30.38                            | 27.95                            |
| - Experience stores                                                  | 15.08                            | 8.33                             | 2.72                             |
| - Equipment                                                          | 37.33                            | 23.03                            | 11.52                            |
| - Others                                                             | 7.41                             | 3.20                             | 0.90                             |
| Repairs and maintenance                                              |                                  |                                  |                                  |
| - Plant & machinery*                                                 | 190.29                           | 148.99                           | 85.74                            |
| - Others                                                             | 7.40                             | 7.92                             | 6.86                             |
| Loss on disposal of property, plant and equipments                   | 37.58                            | 20.42                            | 10.30                            |
| Rates and taxes                                                      | 4.69                             | 10.60                            | 2.14                             |
| Communication expense                                                | 10.80                            | 5.83                             | 4.56                             |
| Insurance expenses                                                   | 3.44                             | 4.10                             | 7.00                             |
| Security charges                                                     | 19.51                            | 15.90                            | 10.83                            |
| Travelling and conveyance                                            | 14.14                            | 9.67                             | 6.09                             |
| Performance marketing                                                | 209.48                           | 112.44                           | 61.77                            |
| Branding and other marketing expenses                                | 49.46                            | 45.00                            | 6.12                             |
| Legal and professional charges                                       | 42.61                            | 32.06                            | 84.41                            |
| Director fees                                                        | 1.74                             | -                                | -                                |
| Payment to auditors (refer note (i) below)                           | 7.07                             | 7.19                             | 3.10                             |
| CSR expense (refer note (ii) below)                                  | 4.95                             | 0.98                             | -                                |
| Provision for loss on property, plant and equipments                 | 27.56                            | 4.76                             | 9.70                             |
| Net loss on foreign currency transaction and translation             | 0.52                             | 0.25                             | -                                |
| Commission and brokerage                                             | 2.50                             | 6.09                             | 3.73                             |
| Miscellaneous expenses                                               | 22.16                            | 10.10                            | 5.30                             |
|                                                                      | <b>1,672.50</b>                  | <b>1,120.84</b>                  | <b>867.10</b>                    |

\*Repairs and maintenance- Plant & machinery is cost incurred towards refurbishment of the assets given on rent, i.e., refurbishment cost.

**Notes:**
**i) Payments to auditors of the Company**
**As auditor**

|                           |             |             |             |
|---------------------------|-------------|-------------|-------------|
| Statutory audit**         | 6.62        | 6.75        | 3.04        |
| Reimbursement of expenses | 0.45        | 0.44        | 0.06        |
| <b>In other capacity</b>  |             |             |             |
| Taxation matters*         | -           | 0.30        | -           |
|                           | <b>7.07</b> | <b>7.49</b> | <b>3.10</b> |

\*amount paid to the firm in which the partner of audit firm is the partner.

\*\*does not include Rs.28.90 million paid to statutory auditors towards IPO deliverables (Refer note 9).

**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                                                        | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (a) Gross amount required to be spent by the Group during the year | 4.95                             | 0.98                             | NA                               |
| (b) Amount approved by the Board to be spent during the year       | 4.95                             | 0.98                             | NA                               |
| (c) Amount of expenditure incurred on:                             |                                  |                                  |                                  |
| (i) Construction/acquisition of any asset                          | -                                | -                                | NA                               |
| (ii) On purposes other than (i) above                              | 4.99                             | 0.98                             | NA                               |
| (d) Shortfall at the end of the year                               | -                                | -                                | NA                               |
| (e) Total of previous years shortfall                              | -                                | -                                | NA                               |
| (f) Reason for shortfall                                           | NA                               | NA                               | NA                               |
| (g) Nature of CSR activities                                       |                                  |                                  | NA                               |
| - Expense Under National Apprenticeship Scheme                     | 3.79                             | -                                | -                                |
| - Women empowerment project                                        | 1.20                             | -                                | -                                |
| - Rural development project                                        | -                                | 0.98                             | -                                |
| <b>Amount of excess spent</b>                                      |                                  |                                  |                                  |
| <b>Particulars</b>                                                 | <b>As at 31 March 2026</b>       | <b>As at 31 March 2025</b>       | <b>As at 31 March 2024</b>       |
| Opening balance                                                    | -                                | -                                | -                                |
| Amount spent during the year                                       | 4.99                             | 0.98                             | -                                |
| Amount required to be spent during the year                        | (4.95)                           | (0.98)                           | -                                |
| Closing balance                                                    | 0.04                             | -                                | -                                |

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.

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

CIN: U72200KA2012PLC063551

Notes to the Restated Financial Information

(All amounts Rs. in million, except as otherwise stated)

**28 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 year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit after tax attributable to equity holders of the Group</b>                                        | <b>1,042.99</b>                     | <b>431.06</b>                       | <b>224.12</b>                       |
| Adjustment for dividend and dividend distribution tax on Compulsorily Convertible Preference Shares (CCPS) | -                                   | -                                   | -                                   |
| <b>Profit after tax attributable to equity holders of the Group (Basic EPS)</b>                            | <b>1,042.99</b>                     | <b>431.06</b>                       | <b>224.12</b>                       |
| <b>Profit attributable to equity shareholders (Diluted EPS)</b>                                            | <b>1,042.99</b>                     | <b>431.06</b>                       | <b>224.12</b>                       |
| <b>Shares:</b>                                                                                             |                                     |                                     |                                     |
| Equity shares of Re. 1/- each                                                                              |                                     |                                     |                                     |
| -Weighted average number of equity shares (including impact of rights issue)                               | 27,836                              | 27,836                              | 27,836                              |
| -Weighted average number of equity shares arising on shares split from Rs.10/- to Re.1/- per share         | 250,524                             | 250,520                             | 250,520                             |
| -Weighted average number of bonus equity shares                                                            | 34,238,280                          | 34,237,726                          | 34,237,726                          |
| -Weighted average number of Compulsorily Convertible Preference Shares (CCPS)                              | 65,601,402                          | 65,529,011                          | 54,271,619                          |
| <b>Total weighted average number of equity shares used in computing basic earnings per share</b>           | <b>100,118,042</b>                  | <b>100,045,093</b>                  | <b>88,787,701</b>                   |
| -Weighted average number of equity shares (including impact of rights issue)                               | 27,836                              | 27,836                              | 27,836                              |
| -Weighted average number of equity shares arising on shares split from Rs.10/- to Re.1/- per share         | 250,524                             | 250,520                             | 250,520                             |
| -Weighted average number of bonus equity shares                                                            | 34,238,280                          | 34,237,726                          | 34,237,726                          |
| -Weighted average number of Compulsorily Convertible Preference Shares (CCPS)                              | 65,601,402                          | 65,529,011                          | 54,271,619                          |
| -Weighted average number of ESOPs                                                                          | 3,115,198                           | 3,057,941                           | 2,801,737                           |
| <b>Total weighted average number of equity shares used in computing diluted earnings per share</b>         | <b>103,233,240</b>                  | <b>103,103,034</b>                  | <b>91,589,438</b>                   |
| Face Value per equity Share (Re.)                                                                          | 1                                   | 1                                   | 1                                   |
| <b>Earnings Per Equity Share</b>                                                                           |                                     |                                     |                                     |
| - Basic (Rs.)                                                                                              | 10.42                               | 4.31                                | 2.52                                |
| - Diluted (Rs.)                                                                                            | 10.10                               | 4.18                                | 2.45                                |

29 Tax Expense:

The major components of income tax income/ (expense) are:

| Particulars                                                                              | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>i) In Restated Statement of Profit and Loss:</b>                                      |                                     |                                     |                                     |
| Current year                                                                             | -                                   | -                                   | -                                   |
| Deferred tax credit                                                                      | 366.43                              | -                                   | -                                   |
| <b>Total tax expense</b>                                                                 | <b>366.43</b>                       | <b>-</b>                            | <b>-</b>                            |
| <b>ii) In Other Comprehensive Income (OCI)</b>                                           |                                     |                                     |                                     |
| <b>Items that will not be reclassified to profit or loss</b>                             |                                     |                                     |                                     |
| Deferred tax related to items recognised in OCI                                          | (1.22)                              | 0.14                                | (0.33)                              |
|                                                                                          | <b>(1.22)</b>                       | <b>0.14</b>                         | <b>(0.33)</b>                       |
| <b>iii) Reconciliation of tax expense</b>                                                |                                     |                                     |                                     |
| Restated profit before income tax                                                        | <b>676.56</b>                       | <b>431.06</b>                       | <b>224.12</b>                       |
| Applicable Statutory Income Tax rate*                                                    | 25.17%                              | 25.17%                              | 29.12%                              |
| <b>Expected income tax expense</b>                                                       | <b>170.29</b>                       | <b>108.50</b>                       | <b>65.26</b>                        |
| Adjustments to reconcile expected income tax expense to reported income tax expense:     |                                     |                                     |                                     |
| - Deferred tax assets previously not recognised in the books                             | (170.29)                            | (108.50)                            | (65.26)                             |
| - Deferred tax asset recognised on brought forward losses and on unabsorbed depreciation | 366.43                              | -                                   | -                                   |
| <b>Income tax expense recognised in Restated Statement of Profit and Loss</b>            | <b>366.43</b>                       | <b>-</b>                            | <b>-</b>                            |

\* Represents tax rate applicable as per provisions of Income Tax Act 1961.

Movement of deferred tax liabilities/assets balances:

| Particulars                                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Deferred tax liabilities</b>                                                                 |                        |                        |                        |
| Property, plant and equipment (including right-of-use assets)                                   | 87.66                  | 188.68                 | 82.87                  |
| Others                                                                                          | 1.67                   | 1.14                   | 3.27                   |
| <b>Deferred tax liabilities</b>                                                                 | <b>89.33</b>           | <b>189.82</b>          | <b>86.14</b>           |
| <b>Deferred tax assets</b>                                                                      |                        |                        |                        |
| Impact of expenditure charged in the current year but allowed for tax purposes on payment basis |                        |                        |                        |
| - Provision for gratuity                                                                        | 15.83                  | 9.07                   | 7.74                   |
| - Provision for compensated absences                                                            | 7.02                   | 4.00                   | 3.25                   |
| - Provision for doubtful debts                                                                  | 62.68                  | 45.56                  | 43.33                  |
| Lease liabilities                                                                               | 114.61                 | 94.51                  | 56.69                  |
| Intangible assets                                                                               | 7.71                   | 10.10                  | 15.38                  |
| Unabsorbed depreciation                                                                         | 71.65                  | 81.09                  | 108.51                 |
| Tax losses carried forward                                                                      | 166.95                 | 420.40                 | 598.57                 |
| Others                                                                                          | 8.14                   | 6.18                   | 5.01                   |
| <b>Deferred tax assets (DTA)</b>                                                                | <b>454.59</b>          | <b>670.91</b>          | <b>838.48</b>          |
| <b>Deferred tax assets, Net (DTA)</b>                                                           | <b>365.26</b>          | <b>481.09</b>          | <b>752.34</b>          |
| Less: Deferred tax asset not recognised                                                         | (0.05)                 | (481.09)               | (752.34)               |
| <b>Deferred tax assets, Net (DTA) recognised</b>                                                | <b>365.21</b>          | <b>-</b>               | <b>-</b>               |

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.

During the year ended 31 March 2026, the Group has re-assessed the recoverability of unrecognised deferred tax assets on the unutilised tax losses and unabsorbed depreciation and other temporary differences. During the year ended 31 March 2026, 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. 365.21 million 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 year ended, the Group has recognised deferred tax assets to the extent of projected taxable profit for foreseeable, coupled with sufficient evidence.

| Particulars             | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------|------------------------|------------------------|------------------------|
| Business loss           | 663.34                 | 1,396.31               | 2,055.52               |
| Expiry year             | 2027-30                | 2025-31                | 2024-31                |
| Unabsorbed depreciation | 284.74                 | 311.85                 | 372.64                 |
| Expiry year             | No expiry year         | No expiry year         | No expiry year         |

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**Notes to the Restated Financial Information**

*(All amounts Rs. in million, except as otherwise stated)*

### 30 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.21.07 million (FY 2024-25- Rs.15.30 million and FY 2023-24 - Rs.10.82 million) |
| Employee state insurance scheme: | Rs.0.12 million (FY 2024-25- Rs.0.10 million and FY 2023-24 - Rs.0.12 million)    |
| Labour welfare fund:             | Rs. 0.05 million (FY 2024-25- Rs.0.04 million and FY 2023-24 - Rs.0.06 million)   |

#### (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 years 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 years 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 year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Amount recognised in Restated Statement of profit and loss</b>       |                                     |                                     |                                     |
| Current service cost                                                    | 13.11                               | 8.40                                | 6.69                                |
| Past service cost                                                       | 18.84                               | -                                   | -                                   |
| Net interest expense / (income)                                         | 2.97                                | 1.92                                | 1.54                                |
| <b>Total amount recognised in Restated Statement of profit and loss</b> | <b>34.92</b>                        | <b>10.32</b>                        | <b>8.23</b>                         |
| <b>Amount recognised in Restated other comprehensive income</b>         |                                     |                                     |                                     |
| Actuarial (gains)/ loss due to change in demographic assumptions        | 2.78                                | (14.75)                             | -                                   |
| Actuarial (gains)/ loss due to change in financial assumptions          | (8.51)                              | 16.34                               | 0.95                                |
| Experience adjustments                                                  | 0.89                                | (1.10)                              | (2.07)                              |
| <b>Total amount recognised in Restated other comprehensive income</b>   | <b>(4.84)</b>                       | <b>0.49</b>                         | <b>(1.12)</b>                       |

#### (ii) The amounts recognised in the Restated Statement of Assets and Liabilities and the movements in the defined benefit obligation over the year are as follows:

##### Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

| Particulars                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Present Value of Obligation as at the beginning</b>        | <b>36.03</b>           | <b>26.62</b>           | <b>20.76</b>           |
| Current service cost                                          | 13.11                  | 8.40                   | 6.69                   |
| Interest expense or cost                                      | 2.97                   | 1.92                   | 1.54                   |
| Re-measurement (or actuarial) (gain) / loss arising from:     |                        |                        |                        |
| - change in demographic assumptions                           | 2.78                   | (14.75)                | -                      |
| - change in financial assumptions                             | (8.51)                 | 16.34                  | 0.95                   |
| - experience variance (i.e. actual experience vs assumptions) | 0.89                   | (1.10)                 | (2.07)                 |
| Benefits paid                                                 | (3.24)                 | (1.40)                 | (1.25)                 |
| Past service cost                                             | 18.84                  | -                      | -                      |
| <b>Closing defined benefit obligation</b>                     | <b>62.87</b>           | <b>36.03</b>           | <b>26.62</b>           |
| <b>Net defined benefit asset/(liability)</b>                  |                        |                        |                        |
| Present value of defined benefit obligation                   | 62.87                  | 36.03                  | 26.62                  |
| <b>Net defined benefit asset/(liability)</b>                  | <b>(62.87)</b>         | <b>(36.03)</b>         | <b>(26.62)</b>         |
| <b>Bifurcation of Net Liability</b>                           |                        |                        |                        |
| Current                                                       | 5.70                   | 3.38                   | 1.44                   |
| Non-current                                                   | 57.17                  | 32.65                  | 25.18                  |
|                                                               | <b>62.87</b>           | <b>36.03</b>           | <b>26.62</b>           |

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**30 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<br>31 March 2026  | As at<br>31 March 2025  | As at<br>31 March 2024  |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| Discount rate                      | 6.95%                   | 6.50%                   | 7.20%                   |
| Salary growth rate                 | 11.00%                  | 12.55%                  | 10.00%                  |
| Withdrawal rates                   |                         |                         |                         |
| based on completed year of service |                         |                         |                         |
| - Up to 5 years                    | 19%                     | 22%                     | NA                      |
| - Above 5 years                    | 13%                     | 15%                     | NA                      |
| Normal retirement age              | 58 years                | 58 years                | 60 years                |
| Mortality                          | 100% of<br>IALM 2012-14 | 100% of<br>IALM 2012-14 | 100% of<br>IALM 2012-14 |

**(iv) A quantitative sensitivity analysis for significant assumptions is as follows:**

| Significant assumption | Sensitivity Level       | Revised defined benefit obligation |                        |                        |                        |                        |                        |
|------------------------|-------------------------|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                        |                         | As at 31 March 2026                |                        | As at 31 March 2025    |                        | As at 31 March 2024    |                        |
|                        |                         | 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  | 68.18                              | 58.22                  | 39.08                  | 33.38                  | 31.02                  | 23.09                  |
| Salary growth rate     | 1% increase / decrease  | 59.29                              | 66.65                  | 33.81                  | 38.40                  | 23.62                  | 29.97                  |
| Attrition rate         | 50% increase / decrease | 72.06                              | 57.09                  | 47.58                  | 30.63                  | 29.97                  | 24.37                  |
| Mortality rate         | 10% increase / decrease | 62.87                              | 62.86                  | 36.04                  | 36.02                  | 26.62                  | 26.59                  |

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 year is 8 years (31 March 2025- 8 years and 31 March 2024 -15 years). The expected maturity analysis of undiscounted gratuity is as follows:

| Expected cash flows over the next (valued on undiscounted basis): | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------|------------------------|------------------------|------------------------|
| Within the next 12 months                                         | 5.70                   | 3.38                   | 1.44                   |
| Between 2 and 5 years                                             | 26.68                  | 15.00                  | 6.73                   |
| Between 6 and 10 years                                            | 29.51                  | 16.49                  | 8.41                   |
| Beyond 10 years                                                   | 62.15                  | 32.44                  | 89.50                  |

**(vi) Exceptional items**

On November 21, 2025, the Government of India notified the four Labour Codes - 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 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "impact of new Labour codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 25.79 million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

| Particulars      | For the year<br>ended 31 March<br>2026 | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 |
|------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Gratuity         | 18.84                                  | -                                      | -                                      |
| Leave encashment | 6.95                                   | -                                      | -                                      |
|                  | <b>25.79</b>                           | -                                      | -                                      |

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### 31 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 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 year ended 31 March 2026, the Group 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 Group, 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 and 31 March 2024 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 Company 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 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) through the RM Employee Benefit Trust, which is taken on record in Board meeting dated 29 April 2024.

During the year ended 31 March 2026, the Company 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 48,93,040 (Forty Eight Lakhs Ninety Three Thousand and Forty) Equity Shares of face value Re. 1 (Indian Rupee One only).

During the year ended 31 March 2026, the Group 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.

During the year ended 31 March 2026, the Group passed the resolution for amendment to ESOP 2024, the amendments to the ESOP 2024 were carried out to meet the regulatory requirement in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Accordingly, 4,968 options through the RM Employee Benefit Trust shall be in accordance with the amended ESOP 2024.

Further, the Group passed a resolution to introduce, offer and issue employee stock options ("ESOPs") to eligible employees under the 'Employee Stock Option Pool Plan 2026' ("ESOP 2026") of the Group to meet the regulatory requirement in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Accordingly, 1,239 options under the existing pool shall be in accordance with ESOP 2026.

#### Movements during the year

The following are the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

| Particulars                                 | As at 31 March 2026 |           | As at 31 March 2025 |           | As at 31 March 2024 |           |
|---------------------------------------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                             | No. of options      | WAEP (Rs) | No. of options      | WAEP (Rs) | No. of options      | WAEP (Rs) |
| Outstanding at the beginning of the year    | 4,682               | 28,528    | 2,848               | 10        | 4,552               | 10        |
| Granted during the year                     | 60                  | 68,030    | 1,963               | 68,030    | 30                  | 10        |
| Granted during the year                     | 80                  | 143,385   |                     |           |                     |           |
| Cancelled during the year                   | (44)                | 68,030    | (129)               | 10        | (1,721)             | 10        |
| Forfeited during the year                   |                     |           | -                   | -         | (13)                | 10        |
| Outstanding at the end of the year          | 4,778               | 31,632    | 4,682               | 28,528    | 2,848               | 10        |
| Exercisable at the end of the year          | 3,116               | 10,501    | 2,853               | 4,802     | 2,818               | 10        |
| Weighted Average Remaining Contractual Life | 3.24 years          |           | 3.79 years          |           | 0.85 years          |           |

Weighted average fair value of options for the year ended 31 March 2026 is 0.32 million (31 March 2025: Rs.0.04 million and 31 March 2024: Rs.0.04 million).

The expense recognised for employee services received during the 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) |
|----------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                      | For the year ended 31 March 2026              | For the year ended 31 March 2025              | For the year ended 31 March 2024              |
| Expense arising from equity-settled share-based payment transactions | 13.48                                         | 12.38                                         | 8.36                                          |

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 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------------------------|---------------------|---------------------|---------------------|
| Weighted average share price at the measurement date (Rs.) | 97,998-99,299       | 66,377-67,548       | 42,964              |
| Dividend yield (%)                                         | 0.00%               | 0.00%               | 0.00%               |
| Expected volatility (%)                                    | 31.20% - 44.90%     | 33.7% - 46.4%       | 11.73%              |
| Risk-free interest rate (%)                                | 5.60% - 6.30%       | 6.7% - 7.1%         | 7.08%               |
| Expected life of the options (in years)                    | 1.16 yrs - 6.00 yrs | 2.33 yrs - 6.83 yrs | 4 yrs               |

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.

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**32 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 Bamanian*                        |
| Executive Director                                                   | Mr. Ketan Krishna                             |
| 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. Venkatesh Ratnam Peddi (up to 02 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)                       |
| Independent Director | Mr. Niddodi Subrao Rajan (w.e.f. 02 January 2026)                     |
| Independent Director | Mrs. Deepali Nair (w.e.f. 02 January 2026)                            |
| Independent Director | Mr. Sandesh Madhukar Kirkire (w.e.f. 02 January 2026)                 |

\*Appointed as Managing Director, Chairperson 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 year:

| Particulars                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Key management personnel</b>  |                                     |                                     |                                     |
| <b>Remuneration</b>              |                                     |                                     |                                     |
| - Geetansh Bamanian              | 34.08                               | 14.17                               | 17.32                               |
| - Ketan Krishna                  | 5.92                                | 4.10                                | 3.90                                |
| - Hakim Ujjainwala*              | 0.61                                | NA                                  | NA                                  |
| - Deepika Bhandiwad*             | 0.17                                | NA                                  | NA                                  |
|                                  | <b>40.78</b>                        | <b>18.27</b>                        | <b>21.22</b>                        |
| <b>Reimbursement of expenses</b> |                                     |                                     |                                     |
| - Geetansh Bamanian              | 1.65                                | 2.72                                | 2.01                                |
| - Ketan Krishna                  | 0.67                                | 0.90                                | 0.94                                |
| - Hakim Ujjainwala               | 0.15                                | NA                                  | NA                                  |
| - Deepika Bhandiwad              | -                                   | NA                                  | NA                                  |
|                                  | <b>2.47</b>                         | <b>3.62</b>                         | <b>2.94</b>                         |
| <b>Sale of services</b>          |                                     |                                     |                                     |
| - Geetansh Bamanian              | 0.01                                | 0.01                                | -                                   |
| - Ketan Krishna                  | 0.06                                | 0.08                                | 0.09                                |
| - Hakim Ujjainwala               | 0.04                                | NA                                  | NA                                  |
|                                  | <b>0.11</b>                         | <b>0.09</b>                         | <b>0.09</b>                         |
| <b>Sitting Fees</b>              |                                     |                                     |                                     |
| - Niddodi Subrao Rajan           | 0.60                                | NA                                  | NA                                  |
| - Deepali Nair                   | 0.54                                | NA                                  | NA                                  |
| - Sandesh Madhukar Kirkire       | 0.60                                | NA                                  | NA                                  |
|                                  | <b>1.74</b>                         | <b>-</b>                            | <b>-</b>                            |
| <b>Professional Fees</b>         |                                     |                                     |                                     |
| - Deepali Nair                   | 0.06                                | -                                   | -                                   |
|                                  | <b>0.06</b>                         | <b>-</b>                            | <b>-</b>                            |

**Enterprises over which key management personnel/their relatives have control or significant influence**

|                                    |      |      |       |
|------------------------------------|------|------|-------|
| <b>Loans given during the year</b> |      |      |       |
| - RM Employee Benefit Trust        | 1.00 | -    | 47.60 |
| <b>Interest Income</b>             |      |      |       |
| - RM Employee Benefit Trust        | 3.81 | 3.11 | 0.64  |

**c) Balances as at year end:**

| Related Party                   | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------|------------------------|------------------------|------------------------|
| <b>Key management personnel</b> |                        |                        |                        |
| <b>Remuneration payable</b>     |                        |                        |                        |
| - Geetansh Bamanian*            | 11.40                  | 4.50                   | -                      |
| - Ketan Krishna*                | 0.92                   | -                      | -                      |
| - Hakim Ujjainwala*             | 2.01                   | NA                     | NA                     |
| - Deepika Bhandiwad*            | 0.26                   | NA                     | NA                     |
|                                 | <b>14.59</b>           | <b>4.50</b>            | <b>-</b>               |

\*Includes variable pay for FY 2025-26, payable in FY 2026-27

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|                                                                                                              |             |             |             |
|--------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| <b>Customer deposits</b>                                                                                     |             |             |             |
| - Geetansh Bamania                                                                                           | 0.00        | 0.00        | 0.00        |
| - Ketan Krishna                                                                                              | 0.01        | 0.01        | 0.01        |
| - Hakim Ujjainwala                                                                                           | 0.00        | NA          | NA          |
|                                                                                                              | <b>0.01</b> | <b>0.01</b> | <b>0.01</b> |
| <b>Trade receivables</b>                                                                                     |             |             |             |
| - Geetansh Bamania                                                                                           | 0.00        | 0.00        | -           |
| - Ketan Krishna                                                                                              | 0.00        | 0.01        | 0.01        |
| - Hakim Ujjainwala                                                                                           | 0.00        | NA          | NA          |
|                                                                                                              | <b>0.00</b> | <b>0.01</b> | <b>0.01</b> |
| <b>Enterprises over which key management personnel/their relatives have control or significant influence</b> |             |             |             |
| <b>Loans</b>                                                                                                 |             |             |             |
| - RM Employee Benefit Trust <sup>(6)</sup>                                                                   | 48.60       | 47.60       | 47.60       |
| <b>Interest receivable</b>                                                                                   |             |             |             |
| - RM Employee Benefit Trust                                                                                  | 7.18        | 3.75        | 0.64        |
| <b>Equity Share Capital</b>                                                                                  |             |             |             |
| - Treasury Shares                                                                                            | (0.04)      | (0.04)      | (0.04)      |
| <b>Investment into Equity Shares</b>                                                                         |             |             |             |
| - Liber Designs Private Limited                                                                              | 0.10        | 0.10        | -           |

**d) The following are the details of the transactions which were eliminated:**

| Related Party                        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>RM Employee Benefit Trust</b>     |                                     |                                     |                                     |
| - Loans given during the year        | 1.00                                | -                                   | 47.60                               |
| - Interest Income                    | 3.81                                | 3.11                                | 0.64                                |
| <b>Liber Designs Private Limited</b> |                                     |                                     |                                     |
| - Investment in equity shares        | -                                   | 0.10                                | -                                   |

**e) The following are the details of the balances which were eliminated:**

| Related Party                        | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|------------------------|
| <b>RM Employee Benefit Trust</b>     |                        |                        |                        |
| - Loans given during the year        | 48.60                  | 47.60                  | 47.60                  |
| - Interest receivable                | 7.18                   | 3.75                   | 0.64                   |
| <b>Liber Designs Private Limited</b> |                        |                        |                        |
| - Investment in equity shares        | 0.10                   | 0.10                   | -                      |
| <b>Equity Share Capital</b>          |                        |                        |                        |
| - Treasury Shares                    | (0.04)                 | (0.04)                 | (0.04)                 |

**Notes:**

- 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.
- 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.
- No amounts in respect of related parties have been written off/ back or provided for during the year.
- There are no transactions with Subsidiary for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.
- 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.
- The loan of Rs. 15.10 million, Rs. 32.50 million, Rs. 1.00 million is repayable on 03 September 2033, 14 March 2034 and 09 December 2035 respectively and carry an interest rate of 7.15% , 7.15% and 10% respectively. Such loans are repayable on the above specified dates or as may be specified by the lenders in accordance with the terms of loan facility agreement.
- Refer note 37 for loan sanctioned but not disbursed to related parties.

**33 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**

|                                                                                                              |                                             |                                             |                                             |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>i) The amount of revenue from external customers broken down by location of customers is shown below:</b> | <b>For the year ended<br/>31 March 2026</b> | <b>For the year ended<br/>31 March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
| - Within India                                                                                               | 3,869.88                                    | 2,659.59                                    | 1,927.01                                    |
| - Outside India                                                                                              | -                                           | -                                           | -                                           |
| <b>ii) The break-up of non-current assets by location of assets is shown below:</b>                          | <b>As at<br/>31 March 2026</b>              | <b>As at<br/>31 March 2025</b>              | <b>As at<br/>31 March 2024</b>              |
| - Within India                                                                                               | 4,433.82                                    | 3,253.23                                    | 2,171.93                                    |
| - 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.



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#### 34 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, Compulsorily Convertible Preference Shares, borrowings, 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<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|------------------------|
| Total borrowings                                        | 1,875.90               | 1,545.82               | 1,472.21               |
| Less: cash and cash equivalents and other bank balances | (324.79)               | (210.85)               | (660.35)               |
| Less: Investments (Liquid debt mutual funds)            | (57.91)                | (220.38)               | (60.48)                |
| <b>Net debt</b>                                         | <b>1,493.20</b>        | <b>1,114.59</b>        | <b>751.38</b>          |
| Equity                                                  | 2,958.07               | 1,836.10               | 1,396.05               |
| Gearing ratio                                           | 0.50                   | 0.61                   | 0.54                   |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and 31 March 2024 .

#### 35 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 31 March 2026                                      | Note | Carrying amount |          |                 |                 | Fair value   |          |          |
|----------------------------------------------------------|------|-----------------|----------|-----------------|-----------------|--------------|----------|----------|
|                                                          |      | FVTPL           | FVTOCI   | Amortised cost* | Total           | Level 1      | Level 2  | Level 3  |
| <b>Financials assets measured at fair value</b>          |      |                 |          |                 |                 |              |          |          |
| Investments                                              | 10   | 57.91           | -        | -               | 57.91           | 57.91        | -        | -        |
| <b>Financials assets not measured at fair value</b>      |      |                 |          |                 |                 |              |          |          |
| Trade receivables                                        | 11   | -               | -        | 415.59          | 415.59          | -            | -        | -        |
| Cash and cash equivalents                                | 12   | -               | -        | 230.97          | 230.97          | -            | -        | -        |
| Bank balances other than cash and cash equivalents       | 13   | -               | -        | 93.82           | 93.82           | -            | -        | -        |
| Other financial assets (current and non current)         | 6    | -               | -        | 154.93          | 154.93          | -            | -        | -        |
|                                                          |      | <b>57.91</b>    | <b>-</b> | <b>895.31</b>   | <b>953.22</b>   | <b>57.91</b> | <b>-</b> | <b>-</b> |
| <b>Financials liabilities not measured at fair value</b> |      |                 |          |                 |                 |              |          |          |
| Borrowings (Current and non current)                     | 17   | -               | -        | 1,875.90        | 1,875.90        | -            | -        | -        |
| Lease liabilities (Current and non current)              | 4    | -               | -        | 455.37          | 455.37          | -            | -        | -        |
| Trade payables                                           | 20   | -               | -        | 391.53          | 391.53          | -            | -        | -        |
| Other financial liabilities                              | 19   | -               | -        | 584.36          | 584.36          | -            | -        | -        |
|                                                          |      | <b>-</b>        | <b>-</b> | <b>3,307.16</b> | <b>3,307.16</b> | <b>-</b>     | <b>-</b> | <b>-</b> |

\* 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  |
| <b>Financials assets measured at fair value</b>          |      |                 |          |                 |                 |               |          |          |
| Investments                                              | 10   | 220.38          | -        | -               | 220.38          | 220.38        | -        | -        |
| <b>Financials assets not measured at fair value</b>      |      |                 |          |                 |                 |               |          |          |
| 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          | -             | -        | -        |
|                                                          |      | <b>220.38</b>   | <b>-</b> | <b>639.50</b>   | <b>859.88</b>   | <b>220.38</b> | <b>-</b> | <b>-</b> |
| <b>Financials liabilities not measured at fair value</b> |      |                 |          |                 |                 |               |          |          |
| 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          | -             | -        | -        |
|                                                          |      | <b>-</b>        | <b>-</b> | <b>2,586.91</b> | <b>2,586.91</b> | <b>-</b>      | <b>-</b> | <b>-</b> |

\* 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  |
| <b>Financials assets measured at fair value</b>          |      |                 |          |                 |                 |              |          |          |
| Investments                                              | 10   | 60.48           | -        | -               | 60.48           | 60.48        | -        | -        |
| <b>Financials assets not measured at fair value</b>      |      |                 |          |                 |                 |              |          |          |
| 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          | -            | -        | -        |
|                                                          |      | <b>60.48</b>    | <b>-</b> | <b>1,226.13</b> | <b>1,286.61</b> | <b>60.48</b> | <b>-</b> | <b>-</b> |
| <b>Financials liabilities not measured at fair value</b> |      |                 |          |                 |                 |              |          |          |
| 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          | -            | -        | -        |
|                                                          |      | <b>-</b>        | <b>-</b> | <b>2,194.97</b> | <b>2,194.97</b> | <b>-</b>     | <b>-</b> | <b>-</b> |

\* Carrying value financial instruments measured at amortised cost equals to the fair value

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**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 year ended 31 March 2026, 31 March 2025 and 31 March 2024, 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 or variable interest rate linked to external benchmarks 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 year and there is no derivative instrument outstanding as at the year end. However, as at the reporting dates, 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.

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**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<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------|------------------------|------------------------|------------------------|
| Trade receivables                                    | 664.65                 | 488.78                 | 370.03                 |
| Less: Allowance for credit loss on trade receivables | (249.06)               | (181.09)               | (148.80)               |
| Net receivables                                      | <b>415.59</b>          | <b>307.69</b>          | <b>221.23</b>          |

**Movement in allowance for credit losses on trade receivables:**

| Particulars                               | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------|------------------------|------------------------|------------------------|
| Opening balance                           | 181.09                 | 148.80                 | 124.14                 |
| Add: Provision made during the year (net) | 67.97                  | 32.29                  | 24.66                  |
| <b>Closing balance</b>                    | <b>249.06</b>          | <b>181.09</b>          | <b>148.80</b>          |

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 31 March 2026**

| Particulars                                    | Up to 1 year    | From 1 to 5 years | More than 5 years | Total           |
|------------------------------------------------|-----------------|-------------------|-------------------|-----------------|
| Borrowings (including interest thereon)        |                 |                   |                   |                 |
| Term loans- from banks                         | 758.42          | 1,148.60          | -                 | 1,907.02        |
| Term loans- from others                        | 1.59            | -                 | -                 | 1.59            |
| Non Convertible Debentures                     | 173.41          | 64.19             | -                 | 237.60          |
| Lease liabilities (including interest thereon) | 216.91          | 230.05            | 22.24             | 469.20          |
| Trade payables                                 | 391.53          | -                 | -                 | 391.53          |
| Other financial liabilities                    | 584.36          | -                 | -                 | 584.36          |
|                                                | <b>2,126.22</b> | <b>1,442.84</b>   | <b>22.24</b>      | <b>3,591.30</b> |

**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          |
|                                                | <b>1,728.04</b> | <b>1,167.37</b>   | <b>35.83</b>      | <b>2,931.24</b> |

**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          |
|                                                | <b>1,504.00</b> | <b>975.57</b>     | <b>49.98</b>      | <b>2,529.55</b> |

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

**CIN: U72200KA2012PLC063551**

**Notes to the Restated Financial Information**

*(All amounts Rs. in million, except as otherwise stated)*

**36 Contingent liabilities**

| Particulars                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------|------------------------|------------------------|------------------------|
| Claims against the Group not acknowledged as debt:            |                        |                        |                        |
| - Income tax matters (Refer Note (i) below)                   | -                      | -                      | 6.02                   |
| - Goods and Service Tax (GST) matters (Refer note (ii) below) | 24.49                  | 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 million) 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.
- (iii) The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.
- (iv) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Restated Financial Information. The Group does not expect the outcome of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

**37 Commitments:**

| Particulars                                                                                                        | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Capital commitments:</b>                                                                                        |                        |                        |                        |
| Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Refer Note below) |                        |                        |                        |
| - Property, plant and Equipment                                                                                    | 88.36                  | 118.84                 | 91.26                  |
| <b>Other commitments:</b>                                                                                          |                        |                        |                        |
| Loan sanctioned but not disbursed to Liber Designs Private Limited (wholly owned subsidiary of Rentomojo Limited)  | 50.00                  | -                      | -                      |
| Loan sanctioned but not disbursed to RM Employee Benefit Trust                                                     | 1.50                   | -                      | -                      |

**Note:** With respect to the Commitments towards the lease rents, please refer Note 4.

**38 Other statutory information**

- (i) There are no balances 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 except for the following instance -

| Name of Struck off Company         | Relationship with the Struck off company | Nature of transactions with struck-off company | 31 March 2026 | 31 March 2025 |
|------------------------------------|------------------------------------------|------------------------------------------------|---------------|---------------|
| FCOOS Technologies Private Limited | None                                     | Sale of services                               | 0.00          | -             |
|                                    |                                          | Purchase of assets                             | 0.07          | -             |
|                                    |                                          | Trade Receivable                               | 0.00          | -             |

- (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 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 .

**39 Books of accounts and Audit Trail**

**For the year ended 31 March 2026**

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 2026, 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 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 year from 01 April 2025 till 31 March 2026, the Group is unable to assess whether the audit trail feature of the said software was enabled and operated during the year, 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 for more than 7 days.

**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 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 Group 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 Group is in the process of Implementing the changes in line with the regulation.

The Group 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.

**Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)**
**CIN: U72200KA2012PLC063551**
**Notes to the Restated Financial Information**
*(All amounts Rs. in million, except as otherwise stated)*
**40 Ratio analysis and its elements**

| A | Ratio                           | Numerator                                                                                                                           | Denominator                                                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 | % change | Reason for variance exceeding 25% as compared to the<br>preceding year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------|------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | Current ratio                   | Current Assets                                                                                                                      | Current Liabilities                                                                                            | 0.55                   | 0.53                   | 4% NA    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|   | Debt- Equity Ratio              | Total Debt                                                                                                                          | Shareholder's Equity                                                                                           | 0.63                   | 0.84                   | -25%     | The ratio improved primarily due to an increase in retained profits, leading to an increase in shareholder's equity.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|   | 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)^                                  | 1.97                   | 1.28                   | 55%      | The ratio improved primarily due to increase in profitability coupled with reduction in debt servicing obligations during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|   | Return on Equity Ratio          | Net Profits after taxes – Preference Dividend                                                                                       | Average Shareholder's Equity                                                                                   | 43.51%                 | 26.67%                 | 63%      | Increase in net profit and better growth has led to improvement in this ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | 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                                                                      | 11.82%                 | 9.42%                  | 25%      | The ratio improved primarily due to increase in interest income earned on fixed deposits and gain on sale of investment during the year                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|   | Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                                                                                | Average Trade Receivable                                                                                       | 10.70                  | 10.06                  | 6%       | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | Trade Payable Turnover Ratio    | Other expenses                                                                                                                      | Average Trade Payables                                                                                         | 6.00                   | 7.56                   | -21%     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | Net Capital Turnover Ratio      | Net sales = Total sales - sales return                                                                                              | Average Working capital                                                                                        | (4.62)                 | (4.86)                 | -5%      | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | Net Profit Ratio                | Net Profit                                                                                                                          | Net sales = Total sales - sales return                                                                         | 26.95%                 | 16.21%                 | 66%      | The ratio improved primarily due to increase in profitability driven by growth in revenue from operations and operating leverage during the year. Also company has created DTA which has led to increase in PAT                                                                                                                                                                                                                                                                                                                                                            |
|   | Return on Capital Employed      | Earnings before interest, taxes and exceptional items                                                                               | Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Asset - Intangible assets | 21.54%                 | 20.73%                 | 4%       | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B | Ratio                           | Numerator                                                                                                                           | Denominator                                                                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 | % change | Reason for variance exceeding 25% as compared to the<br>preceding year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|   | 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<br>2. Similarly, lease liabilities are presented as current obligations, whereas the corresponding right-of-use assets are recognized as non-current assets.<br><br>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, taxes and exceptional items                                                                               | Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Intangible assets                      | 20.73%                 | 16.82%                 | 23%      | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

^ Debt service considered for debt service coverage ratio excludes prepayment of borrowings.

PBIT - Profit before interest and taxes

PAT - Profit after tax

Debt included long-term and short-term borrowings

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

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**Notes to the Restated Financial Information**

(All amounts Rs. in million, except as otherwise stated)

**41 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 years 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.

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 for 01 April 2023 (for the year ended 31 March 2024 as presented in Statutory Ind AS financial statements for the year ended 31 March 2025) with the Indian GAAP Audited Financial Statements for the year ended 31 March 2023.

**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<br>31 March 2024 | As at<br>01 April 2023 |
|------------------------------------------------------------------|--------------|------------------------|------------------------|
| <b>Total equity (shareholder's funds) as per previous GAAP</b>   |              | 1,470.98               | 279.80                 |
| <b>Ind AS adjustments:</b>                                       |              |                        |                        |
| Fair value adjustments:                                          |              |                        |                        |
| -Investment in mutual funds                                      | (i)          | 0.38                   | -                      |
| -Security deposits                                               | (ii)         | 4.13                   | (0.32)                 |
| Amortisation of Borrowings as per EIR method                     | (iii)        | 3.50                   | 4.15                   |
| Net adjustments on account of application of "Ind AS 116-Leases" | (iv)         | (7.76)                 | 4.80                   |
| Provision for expected credit loss                               | (v)          | (27.62)                | (43.03)                |
| Accounting for ESOP Trust                                        | (vi)         | (47.56)                | -                      |
| <b>Total equity as per Ind AS</b>                                | <b>(vii)</b> | <b>1,396.05</b>        | <b>245.40</b>          |

**2. Reconciliation of Total comprehensive income:**

| Particulars                                                      | Notes | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------|-------|-------------------------------------|
| <b>Net profit after tax as per Previous GAAP</b>                 |       | 220.49                              |
| <b>Ind AS adjustments</b>                                        |       |                                     |
| Fair value adjustments:                                          |       |                                     |
| -Investment in mutual funds                                      | (i)   | 0.38                                |
| -Security deposits                                               | (ii)  | 4.45                                |
| Amortisation of Borrowings as per EIR method                     | (iii) | (0.65)                              |
| Net adjustments on account of application of "Ind AS 116-Leases" | (iv)  | (12.55)                             |
| Provision for expected credit loss                               | (v)   | 15.42                               |
| Remeasurement of employee benefit obligation                     | (vi)  | (0.79)                              |
| Accounting for ESOP Trust                                        | (vii) | (2.60)                              |
| <b>Net Profit after tax as per Ind AS</b>                        |       | <b>224.15</b>                       |
| Other comprehensive income (net of tax)                          |       | 0.79                                |
| <b>Total comprehensive income as per Ind AS</b>                  |       | <b>224.94</b>                       |

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

41 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      |
| <b>Net increase/ (decrease) in cash and cash equivalents</b> | <b>234.51</b>        | <b>(28.92)</b>     | <b>205.59</b> |
| Cash and cash equivalents at the beginning of the year       | 210.10               | (4.31)             | 205.79        |
| <b>Cash and cash equivalents at the end of the year</b>      | <b>444.61</b>        | <b>(33.23)</b>     | <b>411.38</b> |

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 year. Accordingly, the difference between transaction value and fair value of these deposits is recognised as Right-of-use assets and is amortised over the year 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 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 15.52% for leases as on 01 April 2023. 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 years.
- 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 2023 and has been adjusted consequent to above Ind AS adjustments (where applicable).

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

CIN: U72200KA2012PLC063551

Notes to the Restated Financial Information

(All amounts Rs. in million, except as otherwise stated)

#### 42 Part A: Statement of restatement adjustments to Audited Ind AS financials statements

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss):

| Particulars                                                                                                                                                    | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Total Comprehensive Income or Profit after tax as per Consolidated Ind AS Financial Statements and Statutory Ind AS Financial Statements, as applicable</b> | <b>1,046.61</b>                  | <b>430.71</b>                    | <b>220.49</b>                    |
| <b>Ind AS Adjustments:</b>                                                                                                                                     |                                  |                                  |                                  |
| Fair value adjustments:                                                                                                                                        |                                  |                                  |                                  |
| -Investment in mutual funds                                                                                                                                    | -                                | -                                | 0.38                             |
| -Security deposits                                                                                                                                             | -                                | -                                | 4.45                             |
| Amortisation of Borrowings as per EIR method                                                                                                                   | -                                | -                                | (0.65)                           |
| Net adjustments on account of application of "Ind AS 116-Leases"                                                                                               | -                                | -                                | (12.55)                          |
| Provision for expected credit loss                                                                                                                             | -                                | -                                | 15.42                            |
| Remeasurement of employee benefit obligation                                                                                                                   | -                                | -                                | (0.79)                           |
| Accounting for ESOP Trust                                                                                                                                      | -                                | -                                | (2.60)                           |
| <b>Net Profit after tax as per Ind AS</b>                                                                                                                      | <b>1,046.61</b>                  | <b>430.71</b>                    | <b>224.15</b>                    |
| Other comprehensive income (net of tax)                                                                                                                        | -                                | -                                | 0.79                             |
| <b>Total Comprehensive Income as per Consolidated Ind AS Financial Statements; Statutory Ind AS Financial Statements, as applicable</b>                        | <b>1,046.61</b>                  | <b>430.71</b>                    | <b>224.94</b>                    |
| <b>Restatement adjustments</b>                                                                                                                                 | -                                | -                                | -                                |
| <b>Restated total comprehensive income</b>                                                                                                                     | <b>1,046.61</b>                  | <b>430.71</b>                    | <b>224.94</b>                    |

Reconciliation between audited total equity and restated total equity:

| Particulars                                                                                                                  | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Total equity as per Consolidated Ind AS Financial Statements and Statutory Ind AS Financial Statements, as applicable</b> | <b>2,958.07</b>                  | <b>1,836.10</b>                  | <b>1,470.98</b>                  |
| <b>Ind AS adjustments:</b>                                                                                                   |                                  |                                  |                                  |
| Fair value adjustments:                                                                                                      |                                  |                                  |                                  |
| -Investment in mutual funds                                                                                                  | -                                | -                                | 0.38                             |
| -Security deposits                                                                                                           | -                                | -                                | 4.13                             |
| Amortisation of Borrowings as per EIR method                                                                                 | -                                | -                                | 3.50                             |
| Net adjustments on account of application of "Ind AS 116-Leases"                                                             | -                                | -                                | (7.76)                           |
| Provision for expected credit loss                                                                                           | -                                | -                                | (27.62)                          |
| Accounting for ESOP Trust                                                                                                    | -                                | -                                | (47.56)                          |
| <b>Total equity as per Consolidated Ind AS Financial Statements; Statutory Ind AS Financial Statements, as applicable</b>    | <b>2,958.07</b>                  | <b>1,836.10</b>                  | <b>1,396.05</b>                  |
| <b>Restatement adjustments</b>                                                                                               | -                                | -                                | -                                |
| <b>Total equity as per restated financial information</b>                                                                    | <b>2,958.07</b>                  | <b>1,836.10</b>                  | <b>1,396.05</b>                  |

#### 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 2026:

##### Clause i(a)(A) of CARO 2020:

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, relevant details of right-of-use assets except in the case of certain items of property, plant and equipment for own use, where the Company is in the process of updating the records for unique asset identification number (gross value of Rs.160.92 million and net value of Rs.131.50 million as at March 31, 2026) and location (gross value of Rs.46.91 million and net value of Rs.13.66 million as at March 31, 2026).

##### Clause i(b) of CARO 2020:

The Company has a program of verification of property, plant and equipment for 'assets for own use' so as to cover all items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program of verification for 'assets for own use', certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

The Company has a program of verification of property, plant and equipment for 'assets given on rent' on an annual basis, excluding assets at the customer location as on the date of the annual physical verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

##### 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 been regularly deposited by it with the appropriate authorities though the delays in deposit have not been serious.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable are as given below:

| Name of Statute                                                                      | Nature of the Dues  | Amount (Rs. in million) | Period to which the amount relates | Due Date                  |
|--------------------------------------------------------------------------------------|---------------------|-------------------------|------------------------------------|---------------------------|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952                    | Provident Fund      | 0.03                    | April 2025 - August 2025           | May 2025 - September 2025 |
| The Maharashtra Labour Welfare Fund Act, 1953                                        | Labour Welfare Fund | 0.01                    | June 2025                          | July 2025                 |
| The West Bengal Labour Welfare Fund Act, 1974                                        | Labour Welfare Fund | 0.00*                   | June 2025                          | July 2025                 |
| The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976     | Professional tax    | 0.00*                   | 2024-2025                          | July 2025                 |
| The Kerala Tax on Employment Act, 1976                                               | Professional tax    | 0.00*                   | 2024-2025                          | April 2025                |
| The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 | Professional tax    | 0.00*                   | 2024-2025                          | February 2025             |
| The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976         | Professional tax    | 0.00*                   | May 2025 - July 2025               | April 2025                |
| The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Professional tax    | 0.00*                   | June 2025                          | June 2025 - August 2025   |
| Telangana Tax on Professions, Trades, Callings and Employments Act, 1987             | Professional tax    | 0.00*                   | June 2025                          | July 2025                 |
|                                                                                      |                     |                         | June 2025                          | August 2025               |

\*the amount is less than Rs. 10,000.

##### 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 2026, on account of disputes are given below:

| Nature of Statute                              | Nature of Dues                                          | Total amount involved (Rs. In million) | Financial year to which the amount relates | Forum where dispute is pending                              |
|------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| The CGST Act 2017/ SGST Act 2017/IGST Act 2017 | Goods and services tax (including interest and penalty) | 0.04                                   | 2019-2020                                  | Superintendent, Central Board of Indirect Taxes and Customs |
|                                                |                                                         | 0.73                                   | 2018-2019                                  | Sales Tax Officer                                           |
|                                                |                                                         | 0.97                                   | 2018-2019                                  | Sales Tax Officer                                           |
|                                                |                                                         | 0.30                                   | 2018-2019                                  | Sales Tax Officer                                           |
|                                                |                                                         | 0.29                                   | 2021-2022                                  | Superintendent, CGST and Central Excise                     |
|                                                |                                                         | 3.24                                   | 2022-2023                                  | Assistant Commissioner/ GSTO                                |



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

**CIN: U72200KA2012PLC063551**

**Notes to the Restated Financial Information**

*(All amounts Rs. in million, except as otherwise stated)*

**Clause ix (a) of CARO 2020:**

In our opinion, 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 | Name of lender           | Amount not paid on due date (Rs. in million) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any                                                                                                                                                                                                                                                                           |
|---------------------|--------------------------|----------------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term Loan           | Unity Small Finance Bank | 1.50                                         | Principal                     | 1.00                        | The delay was attributable to a shortfall arising from the escrow trustee making payments based on the previous repayment schedule. The Company initiated payment of the balance amount on the due date, which was processed by the bank after midnight due to bank processing timelines. |

**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.

**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 million) | Amount unpaid (Rs. In million) | 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 million) | Amount unpaid (Rs. In million) | 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 Group 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 million) |          | No. of days delay or unpaid | Amount remaining unpaid as at the Balance sheet |          | Amount paid till date of report |
|-----------------------------------------------|--------------------------|--------------------------------------------------------------------------|----------|-----------------------------|-------------------------------------------------|----------|---------------------------------|
|                                               |                          | Principal                                                                | Interest |                             | Principal                                       | Interest |                                 |
| Term Loan                                     | Unity Small Finance Bank | -                                                                        | 0.22     | 1                           | -                                               | -        | -                               |

**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 Consolidated Financial Statements for the year ended 31 March 2026, 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)

CIN: U72200KA2012PLC063551

Notes to the Restated Financial Information

(All amounts Rs. in million, except as otherwise stated)

43 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 million) | As % of Consolidated profit or loss | Amount (Rs in million) | As % of Consolidated Other Comprehensive income | Amount (Rs in million) | As % of total Comprehensive income  | Amount (Rs in million) |
| <b>As at 31 March 2026</b>      |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| <b>Parent</b>                   |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| Rentomojo Limited               | 100.01%                                              | 2,958.39               | 100.02%                             | 1,043.21               | 100.00%                                         | 3.62                   | 100.02%                             | 1,046.83               |
| <b>Subsidiaries</b>             |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| <b>Indian</b>                   |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| Liber Designs Private Limited   | 0.00%                                                | 0                      | -0.02%                              | (0.22)                 | -                                               | -                      | -0.02%                              | (0.22)                 |
| Less: Elimination               |                                                      | (0.32)                 |                                     |                        |                                                 |                        |                                     |                        |
| <b>Total</b>                    |                                                      | <b>2,958.07</b>        |                                     | <b>1,042.99</b>        |                                                 | <b>3.62</b>            |                                     | <b>1,046.61</b>        |
| <b>As at 31 March 2025</b>      |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| <b>Parent</b>                   |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| Rentomojo Limited               | 100.01%                                              | 1,836.20               | 100.02%                             | 431.16                 | 100.00%                                         | (0.35)                 | 100.02%                             | 430.81                 |
| <b>Subsidiaries</b>             |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| <b>Indian</b>                   |                                                      |                        |                                     |                        |                                                 |                        |                                     |                        |
| Liber Designs Private Limited   | 0.00%                                                | 0                      | -0.02%                              | (0.10)                 | -                                               | -                      | -0.02%                              | (0.10)                 |
| Less: Elimination               |                                                      | (0.10)                 |                                     | -                      |                                                 | -                      |                                     | -                      |
| <b>Total</b>                    |                                                      | <b>1,836.10</b>        |                                     | <b>431.06</b>          |                                                 | <b>(0.35)</b>          |                                     | <b>430.71</b>          |

44 As at 31 March 2026, the Group's current liabilities exceed its current assets by Rs.911.73 million (Rs. 762.11 million as at 31 March 2025 and Rs. 333.08 million as at 31 March 2024). Management remains confident to generate adequate cash inflows from operations and has considered the Group's historical financial performance and cash flow projections, based on which it believes the Group will be able to meet its obligations as they fall due. Accordingly, the restated financial information have been prepared on a going concern basis.(refer note 45(iii)).

45 Events after the reporting date

(i) Subsequent to the balance sheet date, the Authorised Share Capital of the Company was increased from Rs. 110 million (103,320,200 equity shares of Rs. 1 each and 66,798 preference shares with face value of Rs. 100 each) to Rs. 130 million (123,320,200 equity shares of Rs. 1 each and 66,798 preference shares with face value of Rs. 100 each), pursuant to a resolution passed by the shareholders at the EGM held on June 25, 2026, and consequent filing of Form SH-7 with the Registrar of Companies.

Further, pursuant to the Board meeting held on July 20, 2026, CCPS (Series A to D1) has been converted into Equity Shares. Upon conversion the Issued share capital is increased to 100,400,342 equity shares of Rs. 1 each. This change does not impact the financial statements for the year ended March 31, 2026.

(ii) On June 10, 2026, a fire incident occurred at the Group's warehouse located at Noida, resulting in expected loss/destruction of property, plant and equipment having a written down value (WDV) of approximately Rs. 110.20 million (Approx 2% of Group's Net Block) as on the date of the incident. The Group carries insurance coverage adequate to cover the loss arising from this incident and has initiated the process of lodging a claim with the insurer. As the condition giving rise to this loss did not exist as at the balance sheet date, this is a non-adjusting event under Ind AS 10. No adjustment has accordingly been made to the carrying value of the assets in these financial statements. The financial impact, if any, net of insurance recovery, will be recognised in the financial statements for the period in which the claim is settled/loss quantum is confirmed. Management does not expect any material adverse impact on the financial position of the Group on account of this event, given the insurance coverage in place.

(iii) The Group filed Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the proposed initial public offering ("IPO") of equity shares of the Group on 27th March 2026. Subsequent to the reporting date, the Group has received the in-principle approvals from BSE, NSE and the in-principle approval/observations from the SEBI.

(iv) Except as disclosed above, no other material events have occurred between the balance sheet date and the date of approval of these financial statements which require adjustment to, or disclosure in, the financial statements for the year ended March 31, 2026.

46 The audit committee has recommended and the Board of Directors of the Company have approved these restated financial information of the Group at their respective meetings held on 21 August 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**  
Managing Director, Chairperson,  
and Chief Executive Officer  
DIN: 05200651

Place: Bengaluru  
Date: 21 August 2026

**Ketan Krishna**  
Executive Director  
DIN: 09032220

Place: Bengaluru  
Date: 21 August 2026

**Hakim Ujjainwala**  
Chief Financial Officer

Place: Bengaluru  
Date: 21 August 2026

**Deepika Bhandiwad**  
Company Secretary  
and Compliance Officer  
Membership Number: 46156

Place: Bengaluru  
Date: 21 August 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 / for the year ended March 31, 2026 | As at / for the year ended March 31, 2025 | As at / for the year ended March 31, 2024 |
|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Basic earnings per equity share (in ₹) <sup>@</sup>    | 10.42                                     | 4.31                                      | 2.52                                      |
| Diluted earnings per equity share (in ₹) <sup>#</sup>  | 10.10                                     | 4.18                                      | 2.45                                      |
| Return on Net Worth (%) <sup>^</sup>                   | 43.51                                     | 26.67                                     | 27.70                                     |
| Net asset value per Equity Share (in ₹) <sup>*^^</sup> | 28.65                                     | 17.81                                     | 15.24                                     |
| EBITDA <sup>@@</sup>                                   | 1,634.62                                  | 1,184.39                                  | 781.52                                    |
| Total borrowings                                       | 1,875.90                                  | 1,545.82                                  | 1,472.21                                  |

Notes:

<sup>@</sup> Basic earnings per Equity Share (₹) = Restated profit after tax for the year attributed to equity holders of the group for the year divided by weighted average number of Equity Shares during the year.

<sup>#</sup> Diluted earnings per Equity Share (₹) = Restated profit for the year attributed to equity shareholders divided by weighted average number of dilutive Equity Shares during the year.

<sup>^</sup> Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year attributable to total equity divided by average of opening and closing net worth for the year.

<sup>\*</sup> Net asset value per Equity Share (in ₹) is calculated as Net Worth as of the end of the relevant year divided by the weighted average number of dilutive equity shares of the year.

<sup>^^</sup> 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.

<sup>@@</sup> EBITDA is calculated as profit after tax for the 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, 2026, March 31, 2025 and March 31, 2024 (collectively, the “**Audited Financial Statements**”) are available on our website at [www.rentomojo.com/investor-relations/annual-reports](http://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 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 Prospectus, please see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP measures**” on page 319.

## 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 at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information, see "***Restated Financial Information – Note 32. Related parties***" on page 289.

## 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 260. Unless otherwise indicated, the financial information herein is based on our Restated Financial Information included in this 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 21, 164, 260 and 187, respectively, as well as financial information and other information contained in this 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 August 18, 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 was available on the website of the Company at [www.rentomojo.com/investor-relations/industry-report](http://www.rentomojo.com/investor-relations/industry-report) from the date of this Prospectus till the Bid/Offer Closing Date, and has also been included in **“Material Contracts and Documents for Inspection – Material Documents”** on page 402. 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 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 51. Also see, **“Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data”** on page 18.

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 187.

### 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 18.04 months, 18.82 months and 18.41 months in Fiscals 2026, 2025 and 2024 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 year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|-----------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Number of live subscribers <sup>(1)</sup>           | 253,825                                  | 194,262                                  | 149,498                                  |
| Repeat rate (%) <sup>(2)</sup>                      | 50.41%                                   | 46.55%                                   | 47.31%                                   |
| Average subscription period (months) <sup>(3)</sup> | 18.04                                    | 18.82                                    | 18.41                                    |
| Items per user <sup>(4)</sup>                       | 2.83                                     | 2.67                                     | 2.61                                     |
| Average revenue per item <sup>(5)</sup> (₹)         | 6,252.80                                 | 5,853.45                                 | 5,611.84                                 |
| Total Contracted Revenue <sup>(6)</sup> (₹ million) | 7,069.02                                 | 3,900.28                                 | 2,429.11                                 |

| Particulars                                                | As of/ For the year<br>ended March 31, 2026 | As of/ For the year<br>ended March 31, 2025 | As of/ For the year<br>ended March 31, 2024 |
|------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Unrecognised Contracted Revenue <sup>(7)</sup> (₹ million) | 2,925.73                                    | 1,422.95                                    | 682.94                                      |

Notes:

- (1) Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of the year.
- (2) Repeat rate refers to total orders placed during the year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the year.
- (3) Average subscription period is defined as  $1/(1 - \text{yearly average retention rate})$ . Yearly average retention rate is defined as the average of monthly retention rate. Monthly retention rate is defined as  $1 - \text{subscribers ending subscription for the month} / \text{live subscribers at the end of the previous month}$ .
- (4) Items per user means items deployed with subscribers at end of year divided by live subscribers at end of year.
- (5) Average revenue per item means revenue from operations for the year divided by average items deployed with subscribers for the year.
- (6) Total Contracted Revenue for the year represents (a) the number of items newly rented out during the 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 ₹ 1,927.01 million in Fiscal 2024, to ₹ 2,659.59 million in Fiscal 2025 and were ₹ 3,869.88 million in Fiscal 2026.

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                                                                                                | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                            | (₹ million) |             |             |
| Trade receivables, unsecured (A = B + C)                                                                   | 664.65      | 488.78      | 370.03      |
| Trade receivables – considered good (B)                                                                    | 445.71      | 308.68      | 239.87      |
| Trade receivables – credit impaired (i.e. due more than 180 days) (C)                                      | 218.94      | 180.10      | 130.16      |
| Incremental trade receivables – credit impaired (D) <sup>(1)</sup>                                         | 38.84       | 49.94       | 37.66       |
| Revenue from Operations (E)                                                                                | 3,869.88    | 2,659.59    | 1,927.01    |
| Incremental trade receivables – credit impaired as a percentage of Revenue from Operations (%) (F = D / E) | 1.00%       | 1.88%       | 1.95%       |
| Revenue realisation efficiency (G = 1 - F)                                                                 | 99.00%      | 98.12%      | 98.05%      |

Note:

- (1) Incremental trade receivables - credit impaired is calculated as trade receivables credit impaired at the end of the year less trade receivables credit impaired at the beginning of the 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 year ended<br>March 31, 2026 | As of/ For the year ended<br>March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Total live items (number) <sup>(1)</sup> | 851,184                                     | 634,091                                     | 463,130                                     |
| Occupancy rate (%) <sup>(2)</sup>        | 83.34%                                      | 82.82%                                      | 86.43%                                      |
| Refurbishment cost (₹ million)           | 190.29                                      | 148.99                                      | 85.74                                       |

(1) Total live items = sum of all live items at the end of the 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 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 March 31, 2026 |
|-------------|------------------------------------------------------------|
| 2017        | 56.12%                                                     |
| 2018        | 60.92%                                                     |

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 56.12% and 60.92% of assets, respectively, still generating revenue even after more than nine 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 March 31, 2026, 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 182.

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 182.

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 year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Logistics expense (₹ million)                               | 279.85                            | 193.42                            | 138.70                            |
| Contractual manpower expense (₹ million)                    | 380.21                            | 246.49                            | 149.57                            |
| Employee benefits expense (₹ million)                       | 607.98                            | 414.38                            | 309.35                            |
| Refurbishment cost (₹ million)                              | 190.29                            | 148.99                            | 85.74                             |
| Information technology expenses (₹ million)                 | 113.45                            | 83.52                             | 59.23                             |
| Performance marketing (₹ million)                           | 209.48                            | 112.44                            | 61.77                             |
| Branding and other marketing expenses (₹ million)           | 49.46                             | 45.00                             | 6.12                              |
| <b>Total</b>                                                | <b>1,830.72</b>                   | <b>1,244.24</b>                   | <b>810.48</b>                     |
| <b>Total as a percentage of revenue from operations (%)</b> | <b>47.31%</b>                     | <b>46.78%</b>                     | <b>42.06%</b>                     |

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 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.

**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 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.

### **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 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 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.

### **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 amortised cost or as FVOCI, 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 realise 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 are 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 are 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

Ind AS 1 - Presentation of Financial Statements: For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

#### 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 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 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 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 53 and 260 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 before exceptional items, plus depreciation and amortisation expenses, total tax expense, and finance costs. EBITDA Margin is calculated as EBITDA divided by total income.

| Particulars                               | Fiscal 2026                     | Fiscal 2025     | Fiscal 2024     |
|-------------------------------------------|---------------------------------|-----------------|-----------------|
|                                           | (₹ million, except percentages) |                 |                 |
| Restated profit after tax (A)             | 1,042.99                        | 431.06          | 224.12          |
| Total tax (expense) / credit (B)          | 366.43                          | -               | -               |
| Finance costs (C)                         | 253.35                          | 265.23          | 256.10          |
| Depreciation and amortisation expense (D) | 704.71                          | 488.10          | 301.30          |
| <b>EBITDA (E) (E=A-B+C+D)</b>             | <b>1,634.62</b>                 | <b>1,184.39</b> | <b>781.52</b>   |
| Total income (F)                          | <b>3,940.89</b>                 | <b>2,719.61</b> | <b>1,957.97</b> |
| <b>EBITDA Margin (%) (G =E/F)</b>         | <b>41.48%</b>                   | <b>43.55%</b>   | <b>39.92%</b>   |

### 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 year.

| Particulars                               | As of/ For the year ended<br>March 31, 2026 | As of/ For the year ended<br>March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|-------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                           | (₹ million, except percentages)             |                                             |                                             |
| Restated profit after tax (A)             | 1,042.99                                    | 431.06                                      | 224.12                                      |
| Preference Dividend (B)                   | -                                           | -                                           | -                                           |
| Restated profit after tax (C=A-B)         | 1,042.99                                    | 431.06                                      | 224.12                                      |
| Opening Total Equity (D)                  | 1,836.10                                    | 1,396.05                                    | 222.18                                      |
| Closing Total Equity (E)                  | 2,958.07                                    | 1,836.10                                    | 1,396.05                                    |
| Average Total Equity (F)= (D+E)/2         | 2,397.09                                    | 1,616.08                                    | 809.12                                      |
| <b>Return on equity ("RoE") (%) (C/F)</b> | <b>43.51%</b>                               | <b>26.67%</b>                               | <b>27.70%</b>                               |

### 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 year ended<br>March 31, 2026 | As of/ For the year ended<br>March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                    | (₹ million, except percentages)             |                                             |                                             |
| Restated profit before tax (A)                                     | 676.56                                      | 431.06                                      | 224.12                                      |
| Add: Exceptional items (B)                                         | 25.79                                       | -                                           | -                                           |
| Add: Finance costs (C)                                             | 253.35                                      | 265.23                                      | 256.10                                      |
| Less: Other Income (D)                                             | 71.01                                       | 60.02                                       | 30.96                                       |
| <b>Earnings before interest, taxes (EBIT) (E = A + B + C - D)</b>  | <b>884.69</b>                               | <b>636.27</b>                               | <b>449.26</b>                               |
| Total Equity (F)                                                   | 2,958.07                                    | 1,836.10                                    | 1,396.05                                    |
| Total Borrowings (G)                                               | 1,875.90                                    | 1,545.82                                    | 1,472.21                                    |
| Deferred tax assets (net) (H)                                      | 365.21                                      | -                                           | -                                           |
| Intangible assets (I)                                              | 17.78                                       | 21.41                                       | 12.84                                       |
| Intangible assets under development (J)                            | 13.33                                       | 2.31                                        | -                                           |
| Cash and Cash Equivalents (K)                                      | 230.97                                      | 125.21                                      | 432.01                                      |
| Bank balances other than cash and cash equivalents (L)             | 93.82                                       | 85.64                                       | 228.34                                      |
| Investment (M)                                                     | 57.91                                       | 220.38                                      | 60.48                                       |
| <b>Capital Employed (N= F+G-H-I-J-K-L-M)</b>                       | <b>4,054.95</b>                             | <b>2,926.97</b>                             | <b>2,134.59</b>                             |
| <b>Average Capital Employed (O) = (Opening + Closing) / 2</b>      | <b>3,490.96</b>                             | <b>2,530.78</b>                             | <b>1,427.64</b>                             |
| <b>Adjusted Return on Capital Employed ("RoCE") (%) (P = E/ O)</b> | <b>25.34%</b>                               | <b>25.14%</b>                               | <b>31.47%</b>                               |

### 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 year ended<br>March 31, 2026 | As of/ For the year ended<br>March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                  | (₹ million, except percentages)             |                                             |                                             |
| Current Liabilities – Financial Liabilities- Borrowings (A)      | 778.03                                      | 727.01                                      | 691.07                                      |
| Non-Current Liabilities – Financial Liabilities – Borrowings (B) | 1,097.87                                    | 818.81                                      | 781.14                                      |
| <b>Total Borrowings (C) = (A+B)</b>                              | <b>1,875.90</b>                             | <b>1,545.82</b>                             | <b>1,472.21</b>                             |
| Cash and Cash Equivalents (D)                                    | 230.97                                      | 125.21                                      | 432.01                                      |
| Bank balances other than cash and cash equivalents (E)           | 93.82                                       | 85.64                                       | 228.34                                      |
| Investments (F)                                                  | 57.91                                       | 220.38                                      | 60.48                                       |
| <b>Net Debt (G= C-D-E-F)</b>                                     | <b>1,493.20</b>                             | <b>1,114.59</b>                             | <b>751.38</b>                               |
| <b>EBITDA (H)</b>                                                | <b>1,634.62</b>                             | <b>1,184.39</b>                             | <b>781.52</b>                               |
| <b>Net Debt/ EBITDA (I=G/H)</b>                                  | <b>0.91</b>                                 | <b>0.94</b>                                 | <b>0.96</b>                                 |

### *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 year ended<br>March 31, 2026 | As of/ For the year ended<br>March 31, 2025 | As of/ For the year ended<br>March 31, 2024 |
|--------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                        | (₹ million, except percentages)             |                                             |                                             |
| Equity share capital (A)                               | 34.47                                       | 0.19                                        | 0.19                                        |
| Instruments entirely equity in nature (B)              | 6.50                                        | 6.50                                        | 6.50                                        |
| Other Equity (C)                                       | 2,917.10                                    | 1,829.41                                    | 1,389.36                                    |
| <b>Net worth (D = A + B + C)</b>                       | <b>2,958.07</b>                             | <b>1,836.10</b>                             | <b>1,396.05</b>                             |
| Opening net worth (E)                                  | 1,836.10                                    | 1,396.05                                    | 222.18                                      |
| Closing net worth (F)                                  | 2,958.07                                    | 1,836.10                                    | 1,396.05                                    |
| Restated profit after tax (G)                          | 1,042.99                                    | 431.06                                      | 224.12                                      |
| Average of opening and closing net worth (H = (E+F)/2) | 2,397.09                                    | 1,616.08                                    | 809.12                                      |
| <b>Return on net worth (%) (I = G/H)</b>               | <b>43.51%</b>                               | <b>26.67%</b>                               | <b>27.70%</b>                               |

### *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 year<br>ended March 31, 2026 | As of/ For the year<br>ended March 31, 2025 | As of/ For the year<br>ended March 31, 2024 |
|------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net worth (A) (₹ million)                      | 2,958.07                                    | 1,836.10                                    | 1,396.05                                    |
| Diluted number of equity shares (B)            | 103,233,240                                 | 103,103,034                                 | 91,589,438                                  |
| Net asset value per equity share (C = A/B) (₹) | 28.65                                       | 17.81                                       | 15.24                                       |

## **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 Fiscals 2026, 2025 and 2024:

| Particulars                                             | Fiscal          |                                |                 |                                |                 |                                |
|---------------------------------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|
|                                                         | 2026            |                                | 2025            |                                | 2024            |                                |
|                                                         | (₹ million)     | Percentage of Total Income (%) | (₹ million)     | Percentage of Total Income (%) | (₹ million)     | Percentage of Total Income (%) |
| <b>Income</b>                                           |                 |                                |                 |                                |                 |                                |
| Revenue from operations                                 | 3,869.88        | 98.20%                         | 2,659.59        | 97.79%                         | 1,927.01        | 98.42%                         |
| Other income                                            | 71.01           | 1.80%                          | 60.02           | 2.21%                          | 30.96           | 1.58%                          |
| <b>Total income</b>                                     | <b>3,940.89</b> | <b>100.00%</b>                 | <b>2,719.61</b> | <b>100.00%</b>                 | <b>1,957.97</b> | <b>100.00%</b>                 |
| <b>Expenses</b>                                         |                 |                                |                 |                                |                 |                                |
| Employee benefits expense                               | 607.98          | 15.43%                         | 414.38          | 15.24%                         | 309.35          | 15.80%                         |
| Finance costs                                           | 253.35          | 6.43%                          | 265.23          | 9.75%                          | 256.10          | 13.08%                         |
| Depreciation and amortisation expenses                  | 704.71          | 17.88%                         | 488.10          | 17.95%                         | 301.30          | 15.39%                         |
| Other expenses                                          | 1,672.50        | 42.44%                         | 1,120.84        | 41.21%                         | 867.10          | 44.29%                         |
| <b>Total expenses</b>                                   | <b>3,238.54</b> | <b>82.18%</b>                  | <b>2,288.55</b> | <b>84.15%</b>                  | <b>1,733.85</b> | <b>88.55%</b>                  |
| <b>Restated profit before exceptional items and tax</b> | <b>702.35</b>   | <b>17.82%</b>                  | <b>431.06</b>   | <b>15.85%</b>                  | <b>224.12</b>   | <b>11.45%</b>                  |
| <b>Exceptional items</b>                                | 25.79           | 0.65%                          | -               | -                              | -               | -                              |
| <b>Restated profit before tax</b>                       | <b>676.56</b>   | <b>17.17%</b>                  | <b>431.06</b>   | <b>15.85%</b>                  | <b>224.12</b>   | <b>11.45%</b>                  |
| <b>Total tax (expense)/ credit</b>                      |                 |                                |                 |                                |                 |                                |
| Current tax                                             | -               | -                              | -               | -                              | -               | -                              |
| Deferred tax credit                                     | 366.43          | 9.30%                          | -               | -                              | -               | -                              |
| <b>Total tax credit (expense)/ credit</b>               | 366.43          | 9.30%                          | -               | -                              | -               | -                              |
| <b>Restated profit after tax</b>                        | <b>1,042.99</b> | <b>26.47%</b>                  | <b>431.06</b>   | <b>15.85%</b>                  | <b>224.12</b>   | <b>11.45%</b>                  |

### FISCAL 2026 COMPARED TO FISCAL 2025

#### Total income

Our total income increased by 44.91% from ₹ 2,719.61 million in Fiscal 2025 to ₹ 3,940.89 million in Fiscal 2026, primarily due to an increase in revenue from operations.

#### Revenue from operations

Our revenue from operations increased by 45.51% from ₹ 2,659.59 million in Fiscal 2025 to ₹ 3,869.88 million in Fiscal 2026, primarily due to an increase in our rental revenue from ₹ 2,598.01 million in Fiscal 2025 to ₹ 3,608.30 million in Fiscal 2026 on account of higher rental volumes of our furniture and appliances; our number of gross items ordered increased from 694,785 in Fiscal 2025 to 989,931 in Fiscal 2026, our number of live items increased from 634,091 as of March 31, 2025 to 851,184 as of March 31, 2026 and our number of live subscribers increased from 194,262 as of March 31, 2025 to 253,825 as of March 31, 2026. Further, our income from delivery and installation charges increased by 73.32% from ₹ 45.87 million in Fiscal 2025 to ₹ 79.50 million in Fiscal 2026.



### ***Other income***

Our other income increased by 18.31% from ₹ 60.02 million in Fiscal 2025 to ₹ 71.01 million in Fiscal 2026, primarily due to an increase in liabilities no longer required written back from nil in Fiscal 2025 to ₹ 30.88 million in Fiscal 2026. This was partially offset by a decrease in (i) gain on sale of investments (net) from ₹ 29.76 million in Fiscal 2025 to ₹ 20.32 million in Fiscal 2026, and (ii) miscellaneous income from ₹ 11.64 million in Fiscal 2025 to ₹ 2.72 million in Fiscal 2026.

### ***Expenses***

Total expenses increased by 41.51% from ₹ 2,288.55 million in Fiscal 2025 to ₹ 3,238.54 million in Fiscal 2026, primarily on account of an increase in (i) employee benefits expense; (ii) depreciation and amortisation expense; and (iii) other expenses.

### ***Employee benefits expense***

Our employee benefit expenses increased by 46.72% from ₹ 414.38 million in Fiscal 2025 to ₹ 607.98 million in Fiscal 2026, primarily due to an increase in (i) salaries, wages and bonus from ₹ 357.90 million in Fiscal 2025 to ₹ 534.63 million in Fiscal 2026, (ii) contribution to provident fund and other funds from ₹ 15.44 million in Fiscal 2025 to ₹ 21.24 million in Fiscal 2026, (iii) gratuity expense from ₹ 10.32 million in Fiscal 2025 to ₹ 16.08 million in Fiscal 2026, (iv) share based payment expense from ₹ 12.38 million in Fiscal 2025 to ₹ 13.48 million in Fiscal 2026, and (v) staff welfare expenses from ₹ 18.34 million in Fiscal 2025 to ₹ 22.55 million in Fiscal 2026. These increases were primarily on account of an increase in our number of employees from 568 as of March 31, 2025 to 835 as of March 31, 2026, as well as an increase in compensation levels for existing employees.

### ***Finance costs***

Our finance cost decreased by 4.48% from ₹ 265.23 million in Fiscal 2025 to ₹ 253.35 million in Fiscal 2026, primarily due to a decrease in (i) interest expense on financial liabilities measured at amortised cost from ₹ 210.35 million in Fiscal 2025 to ₹ 195.00 million in Fiscal 2026 due to repayment and prepayment of our borrowings.

### ***Depreciation and amortisation expense***

Our depreciation and amortization expense increased by 44.38% from ₹ 488.10 million in Fiscal 2025 to ₹ 704.71 million in Fiscal 2026, primarily due to an increase in (i) depreciation of property, plant and equipment from ₹ 294.10 million in Fiscal 2025 to ₹ 490.17 million in Fiscal 2026 on account of increase in gross carrying value from ₹ 3,421.47 million as of March 31, 2025 to ₹ 5,299.22 million as of March 31, 2026; and (ii) depreciation of right-of-use-assets from ₹ 186.19 million in Fiscal 2025 to ₹ 208.32 million in Fiscal 2025 due to an increase in the number of our experience stores and warehouses.

### ***Other expenses***

Our other expenses increased by 49.22% from ₹ 1,120.84 million in Fiscal 2025 to ₹ 1,672.50 million in Fiscal 2026, primarily due to an increase in:

- (i) Contractual manpower expense from ₹ 246.49 million in Fiscal 2025 to ₹ 380.21 million in Fiscal 2026 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 ₹ 193.42 million in Fiscal 2025 to ₹ 279.85 million in Fiscal 2026 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 ₹ 148.99 million in Fiscal 2025 to ₹ 190.29 million in Fiscal 2026 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 ₹ 112.44 million in Fiscal 2025 to ₹ 209.48 million in Fiscal 2026 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 ₹ 83.52 million in Fiscal 2025 to ₹ 113.45 million in Fiscal 2026 due to continued investments in our technology platforms to support and improve customer experience, subscription management, asset lifecycle tracking, logistics optimization and refurbishment planning; and
- (vi) Allowance for credit loss on trade receivables from ₹ 32.29 million in Fiscal 2025 to ₹ 67.97 million in Fiscal 2026 due to provisioning for subscriber receivables based on expected credit loss assessment, in line with growth in the subscriber base and growth in revenues.

### ***Restated profit before tax***

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulation into four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as 'New Labour codes'. The New Labour codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirement as per the New Labour codes and relevant accounting standard, our Company has assessed and accounted the estimated incremental impact as Exceptional item in the statement of profit or loss for the year ended March 31, 2026 of ₹ 25.79 million which has been treated as exceptional expense in the financial statements. Upon notification of the related rules to New Labour codes by the Government and any further classifications from the Government on other aspects of New Labour codes, our Company will evaluate and account for additional impact if any, determined in subsequent periods.

Post considering this impact and for the reasons discussed above, our restated profit before tax was ₹ 676.56 million in Fiscal 2026 compared to restated profit before tax of ₹ 431.06 million in Fiscal 2025.

### **Tax expense**

Our current tax expense was nil in both Fiscal 2025 and Fiscal 2026, primarily on account of the set-off of brought-forward business losses and unabsorbed depreciation available to our Company under the provisions of the Income-tax Act, 1961. During Fiscal 2026, we assessed the recoverability of previously unrecognised deferred tax assets on unutilised tax losses, unabsorbed depreciation and other temporary differences, and based on the nature of our business, past trend of business growth, history of taxable income and future projections approved by our Board of Directors, recognised a deferred tax asset to the extent there is reasonable certainty that such deferred tax assets will be utilised in the foreseeable future, resulting in a deferred tax credit of ₹ 366.43 million for the year. Accordingly, our total tax expense/(credit) was nil in Fiscal 2025 and there was a credit of ₹ 366.43 million in Fiscal 2026.

### **Restated profit after tax**

Our restated profit after tax increased by 141.96% from ₹ 431.06 million in Fiscal 2025 to ₹ 1,042.99 million in Fiscal 2026.

## **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 benefits 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 amortisation 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.

## 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 332 and 33, respectively.

### Cash Flows

The following table sets forth certain information relating to our cash flows in the years indicated:

| Particulars                                                        | For the year ended March 31, |            |            |
|--------------------------------------------------------------------|------------------------------|------------|------------|
|                                                                    | 2026                         | 2025       | 2024       |
|                                                                    | (₹ million)                  |            |            |
| Net cash from operating activities (A)                             | 1,728.71                     | 1,155.45   | 915.72     |
| Net cash used in investing activities (B)                          | (1,583.37)                   | (1,113.06) | (1,841.09) |
| Net cash (used in) / from financing activities (C)                 | (41.99)                      | (346.84)   | 1,130.96   |
| Net (decrease) / increase in cash and cash equivalents (A + B + C) | 103.35                       | (304.45)   | 205.59     |
| Cash and cash equivalents at the end of the year                   | 210.28                       | 106.93     | 411.38     |

### Operating Activities

#### Fiscal 2026

Net cash from operating activities was ₹ 1,728.71 million in Fiscal 2026. While our restated profit before tax was ₹ 676.56 million, we had an operating cash flow before movements in working capital of ₹ 1,712.92 million. Our working capital adjustments primarily comprised of an increase in trade payables of ₹ 225.80 million and an increase in financial liabilities of ₹ 55.14 million. This was partially offset by an increase in trade receivables of ₹ (175.87) million and an increase in other assets by ₹ (126.64) million. Cash generated from operations was ₹ 1,729.00 million. Income taxes paid were ₹ (0.29) 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.

### Investing Activities

#### Fiscal 2026

Net cash used in investing activities was ₹ (1,583.37) million in Fiscal 2026, primarily on account of purchase of mutual funds of ₹ (2,384.88) million, purchases of property, plant and equipment (including capital advances and capital creditors) of ₹ (1,758.30) million and deposits placed with banks of ₹ (57.75) million. This was largely offset by proceeds on sale of mutual funds ₹ 2,568.34 million and proceeds from maturity of bank deposits of ₹ 50.49 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 (including capital advances and capital creditors) 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 (including capital advances and capital creditors) 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.

## Financing Activities

### Fiscal 2026

Net cash used in financing activities was ₹ (41.99) million in Fiscal 2026, primarily on account of repayment of borrowings of ₹ (835.98) million, prepayment of borrowings of ₹ (141.71) million, finance cost other than lease liabilities of ₹ (203.01) million and repayment of principal on lease liabilities of ₹ (184.90) million. These were primarily offset on account of proceeds from borrowings of ₹ 1,313.80 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.

## Financial Indebtedness

Our Company has availed loans and other financing arrangements in the ordinary course of business to meet its business requirements.

As of March 31, 2026, our total borrowings were ₹ 1,875.90 million (which is a sum of non-current borrowings of ₹ 1,097.87 million and current borrowings of ₹ 778.03 million), lease liabilities were ₹ 455.37 million (which is a sum of non-current lease liabilities of ₹ 278.24 million and current lease liabilities of ₹ 177.13 million), trade payables were ₹ 391.53 million and other financial liabilities were ₹ 584.36 million. The following table sets forth certain information relating to outstanding indebtedness as of March 31, 2026 and our repayment obligations in the years indicated:

|                                                | Payment due by period |                |                   |                   |
|------------------------------------------------|-----------------------|----------------|-------------------|-------------------|
|                                                | Total                 | Up to one year | From 1 to 5 years | More than 5 years |
|                                                | (₹ million)           |                |                   |                   |
| Borrowings (including interest thereon)        |                       |                |                   |                   |
| - Term loans- from banks                       | 1,907.02              | 758.42         | 1,148.60          | -                 |
| - Term loans- from others                      | 1.59                  | 1.59           | -                 | -                 |
| - Non-convertible Debentures                   | 237.60                | 173.41         | 64.19             | -                 |
| Lease liabilities (including interest thereon) | 469.20                | 216.91         | 230.05            | 22.24             |
| Trade payables                                 | 391.53                | 391.53         | -                 | -                 |
| Other financial liabilities                    | 584.36                | 584.36         | -                 | -                 |

## Contingent Liabilities and Commitments

The following tables sets forth our contingent liabilities and capital commitments as of March 31, 2026:

| Particulars                                         | Amount (₹ million) |
|-----------------------------------------------------|--------------------|
| Claims against the Group not acknowledged as debt:  |                    |
| Goods and Services Tax (GST) matters <sup>(1)</sup> | 24.49              |

Notes:

(1) 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 36 – Contingent liabilities*” on page 297.

| Particulars                                                                                              | As of March 31, 2026<br>(₹ million) |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|
| Capital commitments:                                                                                     |                                     |
| Estimated amount of contracts remaining to be executed on capital accounts and not provided for          |                                     |
| - Property, plant and Equipment                                                                          | 88.36                               |
| Other commitments:                                                                                       |                                     |
| Loan sanctioned but not disbursed to to Liber Designs Pvt Ltd (wholly owned subsidiary of Rentomojo Ltd) | 50.00                               |
| Loan sanctioned but not disbursed to to RM Employee Benefit Trust                                        | 1.50                                |

For further information, please see “*Restated Financial Information – Note 37 – Commitments*” on page 297.

### Off-Balance Sheet Commitments and Arrangements

Other than as disclosed in this 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 Fiscals 2026, 2025 and 2024, we incurred additions to property, plant and equipment amounting to ₹ 1,927.04 million, ₹ 1,602.64 million and ₹ 1,115.17 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 32 – Related Parties*” on page 289.

### Changes in accounting policies

There have been no changes in our accounting policies in Fiscals 2026, 2025 and 2024.

### 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 non-interest bearing or are at a fixed or variable interest rate linked to external benchmarks 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 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 years ended March 31, 2026, 2025 and 2024***" on page 29, 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 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 303 and 23, respectively. Except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on 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 303 and 23, respectively.

### **Recent accounting pronouncements**

As on the date of this 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 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, 187 and 303, 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 187, 164, 47 and 305, respectively.

### **Seasonality/Cyclicity 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 51.

### **Significant Developments after March 31, 2026 that may affect our future results of operations**

Other than as stated below, to our knowledge no circumstances have arisen since March 31, 2026 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:

In June 2026, a fire occurred at one of our warehouses located in Badalpur, Gautam Buddha Nagar, Uttar Pradesh, resulting in damage to the warehouse and certain assets stored therein. No injuries were reported in connection with the incident. The incident resulted in losses of approximately ₹ 110.20 million.



## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 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, 260 and 303, respectively.

(₹ in million, except ratios)

| Particulars                                                                                   | Pre-Offer (as at March 31, 2026) | Post-Offer* |
|-----------------------------------------------------------------------------------------------|----------------------------------|-------------|
| <b>Total borrowings</b>                                                                       |                                  |             |
| Current borrowings (current maturities of long term debt) (A)                                 | 778.03                           | 778.03      |
| Non-current borrowings (B)                                                                    | 1,097.87                         | 1,097.87    |
| <b>Total borrowings (C)</b>                                                                   | 1,875.90                         | 1,875.90    |
| <b>Total equity</b>                                                                           |                                  |             |
| Equity share capital                                                                          | 34.47                            | 104.08      |
| Instruments entirely equity in nature                                                         | 6.50                             | 0.00        |
| Other equity                                                                                  | 2,917.10                         | 4,353.99    |
| <b>Total equity (D)</b>                                                                       | 2,958.07                         | 4,458.07    |
| <b>Total Capital (C+D)</b>                                                                    | 4,833.97                         | 6,333.97    |
| <b>Ratio: Non-current borrowings (B)/ Total Equity (D)</b>                                    | 0.37                             | 0.25        |
| <b>Ratio: Current borrowings (Current maturities of long term debt) (A)/ Total Equity (D)</b> | 0.26                             | 0.17        |
| <b>Ratio: Total borrowings (C)/ Total Equity (D)</b>                                          | <b>0.63</b>                      | <b>0.42</b> |

\* The "Post-Offer" column reflects the changes in total equity by ₹ 1,500.00 million only on account of proceeds from the Fresh Issue. The adjustments do not include any Offer related expenses and any other transactions or movements subsequent to March 31, 2026. The figures pertaining to total borrowings are as at March 31, 2026.

**Notes:**

1. The above statement has been computed on the basis of the Restated Financial Information for the year ended March 31, 2026
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 246.

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 June 30, 2026:

| (₹ in million)                   |                                       |                                        |
|----------------------------------|---------------------------------------|----------------------------------------|
| Category of borrowing            | Sanctioned amount as on June 30, 2026 | Outstanding amount as on June 30, 2026 |
| <b>Borrowings of the Company</b> |                                       |                                        |
| <b>Secured (A)</b>               |                                       |                                        |
| Term loans                       | 3,600.00                              | 2,550.49                               |
| Overdraft*                       | 0.20                                  | -                                      |
| NCD                              | 250.00                                | 32.85                                  |
| <b>Total</b>                     | <b>3,850.20</b>                       | <b>2,583.34</b>                        |

# As certified by N B T and Co, Chartered Accountants pursuant to certificate dated September 3, 2026

\* Overdraft facility has been sanctioned to our Company as per the RBI guidelines. As on June 30, 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:

- 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 8.95% to 13.00% p.a. with the major portion of the borrowing being in the range of 8.95% to 9.75% 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%.
- Tenor:** The tenor of the term loans availed by our Company typically ranges 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.
- Security:** In terms of the Company, borrowings where security needs to be created, such security typically includes as follows:

*For term loans and NCDs:*

- first *pari passu* charge by way of hypothecation on all present and future moveable and immovable fixed assets including intangibles;
- first *pari passu* charge by way of hypothecation on present and future current assets; and
- shared escrow with a waterfall mechanism where revenue collections are routed through the escrow accounts.

*For working capital facilities (overdrafts):*

- Upto 100% lien marked fixed deposit in favour of the lender for overdraft (against fixed deposit) /FDODs.
- 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 from 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**”). 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. As on the date of this Prospectus, our Company does not have any group companies.*

*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. ₹ 77.40 million; or 2% of the Net Worth of our Company based on the Restated Financial Information for the last Fiscal i.e. ₹ 59.16 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. ₹28.30 million, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on August 21, 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 ₹ 28.30 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 March 31, 2026 shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues equal to or in excess of ₹ 19.58 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*

As on date of this Prospectus, except as disclosed below, there are no actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities. Further, our Company is not regulated by any sectoral or regulatory authority and hence, there have been no actions taken or ongoing proceedings on safety and environmental matters in the last three years in this regard.

1. The Municipal Corporation of Delhi (“**MCD**”), Office of the Executive Engineer (Building)-II, Delhi, has issued a stoppage notice dated August 3, 2026 (the “**Notice**”) to our Company, in respect of our store located at A-439, New Ashok Nagar, Delhi (“**Premises**”) alleging that there is misuse / commercial activity at the Premises, in contravention of the Master Plan for Delhi – 2021. Pursuant to the Notice, the MCD has directed our Company to stop commercial activity at the Premises and pay misuse charges, failing which necessary action would be initiated as per the provisions of the Delhi Municipal Corporation Act, 1957. Our Company is currently in the process of filing a reply to the Notice.

*Material litigation (including civil litigation and arbitration proceedings)*

1. Ajay Nain (“**Petitioner**”) has filed a company petition before the National Company Law Tribunal, Bengaluru Bench (“**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 (“**Waiver Application**”). 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. Our Company and our Promoter have filed a detailed response to the Waiver Application on May 1, 2026, contending that the Waiver Application is not maintainable in law as the Petitioner admittedly does not hold any shareholding in our Company after the SPA, and the Petition has been filed as an afterthought after a delay of close to three (3) years from the SPA by suppressing material facts and documents that show that the Petitioner voluntarily sold all his shareholding pursuant to the SPA. Further, our Company and our Promoter have filed a company application dated July 20, 2026 before the Tribunal under Sections 379 and 215 of the Bharatiya Nagarik Suraksha Sanhita, 2023, read with Sections 227, 229 and 246 of the Bharatiya Nyaya Sanhita, 2023, Section 424 of the Companies Act, 2013 and Rule 11 of the National Company Law Tribunal Rules, 2016 (“**Perjury Application**”), alleging *inter alia* that the Petitioner made deliberate false statements on oath and suppressed material facts and documents in the Petition and the Waiver Application, including in relation to the circumstances of the sale of his equity shares and his knowledge of our Company’s profitability, and seeking a direction to file and prosecute a complaint against the Petitioner for the commission of the alleged aforesaid offences. The matter is currently pending.

***Litigation by our Company***

*Criminal proceedings*

Nil

*Material litigation (including civil litigation and arbitration proceedings)*

Except as disclosed below in “**Litigation involving our Promoter - Litigation against our Promoter - Criminal proceedings**”, there are no litigation by our Company as on the date of this Prospectus.

**Litigation involving our Promoter**

***Litigation against our Promoter***

*Criminal proceedings*

1. Ajay Nain (“**Complainant**”) filed a complaint dated July 2, 2026 (“**Complaint**”) which was thereafter registered as a First Information Report (“**FIR**”) by the Inspector, Special Enquiry Wing CCB, Bengaluru on July 2, 2026, against (i) our Promoter, Managing Director and Chief Executive Officer; (ii) our Chief Financial Officer; (iii) Gaurav Bamania; (iv) Beacon Trusteeship Limited, the Trustee of RM Employee Benefit Trust and certain others (collectively, the “**Accused**”) for offences punishable under Sections 418, 420 and 120B, read with Section 34 of the Indian Penal Code, 1860. The Complainant has alleged, *inter alia*, that the Accused: (i) pressured and coerced the Complainant into transferring 2,616 equity shares held by him in our Company by way of gift deeds in favour of certain individuals, without receiving any financial consideration; (ii) concealed material financial information relating to our Company and thereby induced the Complainant to sell 2,223 equity shares held by him in our Company to the RM Employee Benefit Trust pursuant to a share purchase agreement; and (iii) caused the Complainant an alleged unlawful financial loss of approximately ₹ 372.50 million. Our Company, our Promoter and our Chief Financial Officer have filed a writ petition dated July 7, 2026, under Articles 226 and 227 of the Constitution of India read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Hon’ble High Court of Karnataka (“**Hon’ble High Court**”) against the Complainant to quash the Complaint and the FIR *inter alia* on the ground that a civil dispute has been converted into a criminal case, that the allegations made in the Complaint and FIR are already pending adjudication before the National Company Law Tribunal, Bengaluru Bench and that the criminal proceedings were initiated only to harass our Company and its Promoter and officers. By an order dated July 17, 2026, the Hon’ble High Court has granted an interim order of stay of all investigation in the FIR against our Company, our Promoter and our Chief Financial Officer. The matter is currently pending.

*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 Prospectus*

Nil

*Material litigation (including civil litigation and arbitration proceedings)*

1. A company petition (“**Petition**”) was registered by Ajay Nain (“**Petitioner**”) against our Company, our Promoter, Managing Director and Chief Executive Officer, our Directors, our Chief Financial Officer and certain others. For further details, see “**Litigation involving our Company - Litigation against our Company - Material litigation (including civil litigation and arbitration proceedings)**” on page 336.

#### **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. An FIR dated July 2, 2026 was registered by Ajay Nain (“**Complainant**”) against our Promoter, Managing Director and Chief Executive Officer, our Chief Financial Officer and certain others. For further details, see “**Litigation involving our Promoter - Litigation against our Promoter - Criminal proceedings**” on page 336.
2. 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 (“**Impugned Property**”) by T. Nagaraju and his family members to Prashanth Prakash, which was alleged to be illegal by the Complainant. As per the Complainant, the sale was illegal since T. Nagaraju and his family members had previously agreed to sell the Impugned Property to the Complainant but later colluded with certain revenue officials and had the land restored in their name. 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)*

1. A company petition (“**Petition**”) was filed by Ajay Nain (“**Petitioner**”) against our Company, our Promoter, Managing Director and Chief Executive Officer, our Directors, our Chief Financial Officer and certain others. For further details, see “**Litigation involving our Company - Litigation against our Company - Material litigation (including civil litigation and arbitration proceedings)**” on page 336.

#### ***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*

1. An FIR dated July 2, 2026 was registered by Ajay Nain (“**Complainant**”) against our Promoter, Managing Director and Chief Executive Officer, our Chief Financial Officer and certain others. For further details, see “**Litigation involving our Promoter - Litigation against our Promoter - Criminal proceedings**” on page 336.

##### *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*

1. An FIR dated July 2, 2026 was registered by Ajay Nain (“**Complainant**”) against our Promoter, Managing Director and



Chief Executive Officer, our Chief Financial Officer and certain others. For further details, see “*Litigation involving our Promoter - Litigation against our Promoter - Criminal proceedings*” on page 336.

*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 Prospectus:

| Nature of case                          | Number of cases* | Amount involved (in ₹ million)** |
|-----------------------------------------|------------------|----------------------------------|
| <b><i>Our Company</i></b>               |                  |                                  |
| Direct tax                              | 1                | 0.67                             |
| Indirect tax                            | 14               | 22.64                            |
| <b><i>Our Promoter</i></b>              |                  |                                  |
| Direct tax                              | Nil              | NA                               |
| Indirect tax                            | Nil              | NA                               |
| <b><i>Our Directors</i><sup>^</sup></b> |                  |                                  |
| Direct tax                              | 1                | 0.06                             |
| Indirect tax                            | Nil              | NA                               |
| <b><i>Our Subsidiary</i></b>            |                  |                                  |
| Direct tax                              | Nil              | NA                               |
| Indirect tax                            | Nil              | NA                               |

\* As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 11, 2026.

# To the extent ascertainable and quantifiable.

<sup>^</sup> 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 March 31, 2026, based on the Restated Financial Information of our Company was outstanding, were considered ‘material’. Our total consolidated trade payables as of March 31, 2026, was ₹ 391.53 million and accordingly, creditors to whom outstanding dues as of March 31, 2026, equal to or in excess of ₹ 19.58 million have been considered as material creditors for the purposes of disclosure in this Prospectus. As on March 31, 2026, we do not have any material creditors.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2026, by our Company, on a consolidated basis are set out below:

| Type of Creditor                         | Number of Creditors* | Amount (in ₹ million)* |
|------------------------------------------|----------------------|------------------------|
| Micro and Small Enterprises <sup>^</sup> | 126 <sup>#</sup>     | 70.43                  |
| Material creditors                       | Nil                  | Nil                    |
| Other creditors                          | 288 <sup>#</sup>     | 321.10                 |
| <b>Total</b>                             | <b>414</b>           | <b>391.53</b>          |

\* As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 3, 2026.

<sup>^</sup> As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

<sup>#</sup> Excluding provisions.

#### **Material Developments**

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after March 31, 2026 that may affect our future results of operation*” on page 330 and as otherwise disclosed in this Prospectus, there have not arisen, since the last date of the Restated Financial Information disclosed in this 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 could undertake the Offer and its business activities, as applicable. Unless otherwise stated, these approvals or licenses are valid as of the date of this 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 223 and 23, respectively.

For details in relation to the nature of our business operations, please see “**Our Business**” on page 187.

Our Company has one Subsidiary, namely Liber Designs Private Limited. For details, see “**History and Certain Corporate Matters – Our Subsidiary**” on page 236. 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 352.

#### (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:

- a. **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.

- b. ***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 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:

- Trade licenses for our (a) warehouse situated in (i) Chennai, Tamil Nadu; (ii) CK Palaya, Karnataka; (iii) Hoskote, Karnataka and (iv) Kochi, Kerala; (b) managed offices situated in (i) Krishnareddy layout, Karnataka and (ii) BTM layout, Karnataka; (c) experience stores situated in (i) BTM layout, Karnataka; (ii) Pallavan Nagar, Tamil Nadu; (iii) Brookfield, Karnataka and (iv) Andheri, Maharashtra.
- Shops and establishments registration certificates for our warehouse situated in (i) Chennai, Tamil Nadu and (ii) Pune, Maharashtra
- Registration certificate of principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 and rules in relation to manpower and labour and housekeeping services made thereunder for our warehouses in (i) Pune, Maharashtra, and (ii) 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 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 is in the process of application

As on the date of this Prospectus, there is no Material Approval of our Company that is required but not obtained or in the process of application.

## V. Intellectual Property

As on the date of this Prospectus, our Company has ten registered trademarks under the Trademarks Act, 1999, including the word mark “RENTOMOJO”, among which, one application bearing number 7989071 is in the expedited process of application for registration, two trademark applications bearing numbers 6445567 and 6445572 are objected, and thirty-six trademark applications are opposed. We have made applications each dated May 22, 2024, to obtain registration of our logo and the same have been opposed. The list of trademarks of our Company is as follows:

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status     | Registration number / Application number | Date of registration / application | Expiry date      | Reason                                                                                                 |
|---------|------------------------------------------------------------------------------------|------------------------|------------|------------------------------------------|------------------------------------|------------------|--------------------------------------------------------------------------------------------------------|
| 1       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | Mablepick              | Registered | 3467242                                  | October 24, 2018                   | January 23, 2027 | Not Applicable                                                                                         |
| 2       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork                  | RMI                    | Opposed    | 3693549                                  | April 12, 2017                     | NA               | Opposed by RMI Machines International. Our Company does not intend to pursue this application further. |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR        | Status     | Registration number / Application number | Date of registration / application | Expiry date       | Reason         |
|---------|------------------------------------------------------------------------------------|-------------------------------|------------|------------------------------------------|------------------------------------|-------------------|----------------|
|         | Private Limited)                                                                   |                               |            |                                          |                                    |                   |                |
| 3       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RMI                           | Registered | 3693551                                  | May 25, 2018                       | April 12, 2027    | Not Applicable |
| 4       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | Rentomojo Monthly Installment | Registered | 3726155                                  | July 07, 2018                      | April 12, 2027    | Not Applicable |
| 5       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | Rentomojo Monthly Installment | Registered | 3726158                                  | July 14, 2018                      | December 01, 2028 | Not Applicable |
| 6       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | Rento Mojo Installment        | Registered | 3726156                                  | July 15, 2018                      | December 01, 2028 | Not Applicable |
| 7       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | Rento Mojo Installment        | Registered | 3726159                                  | July 14, 2018                      | December 01, 2028 | Not Applicable |
| 8       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RentoMojo                     | Registered | 2975393                                  | March 08, 2024                     | May 30, 2035      | Not Applicable |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status     | Registration number / Application number | Date of registration / application | Expiry date       | Reason                                                                                                                                                     |
|---------|------------------------------------------------------------------------------------|------------------------|------------|------------------------------------------|------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9       | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Registered | 6069312                                  | February 25, 2024                  | August 17, 2033   | Not Applicable                                                                                                                                             |
| 10      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RENTOMOJO              | Registered | 6218398                                  | June 04, 2024                      | December 14, 2033 | Not Applicable                                                                                                                                             |
| 11      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | Zenovi by Mojo         | Registered | 6291019                                  | July 31, 2024                      | July 02, 2034     | Not Applicable                                                                                                                                             |
| 12      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | NovaX                  | Opposed    | 6229515                                  | December 12, 2023                  | NA                | Opposed by Nnova & Company, Novamax Industries LLP and Mahavir Prasad (Trading as Sis Ram Suraj Bhan). Our Company does not intend to pursue this further. |
| 13      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed    | 6445598                                  | May 22, 2024                       | NA                | Opposed by JVCO 2024 Limited                                                                                                                               |
| 14      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed    | 6445599                                  | May 22, 2024                       | NA                | Opposed by JVCO 2024 Limited                                                                                                                               |
| 15      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed    | 6445600                                  | May 22, 2024                       | NA                | Opposed by JVCO 2024 Limited                                                                                                                               |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status  | Registration number / Application number | Date of registration / application | Expiry date | Reason                       |
|---------|------------------------------------------------------------------------------------|------------------------|---------|------------------------------------------|------------------------------------|-------------|------------------------------|
|         | Private Limited, Edunetwork Private Limited)                                       |                        |         |                                          |                                    |             |                              |
| 16      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445601                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 17      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445602                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 18      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445603                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 19      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445587                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 20      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445588                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 21      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork                  | RM rentomojo           | Opposed | 6445589                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status  | Registration number / Application number | Date of registration / application | Expiry date | Reason                       |
|---------|------------------------------------------------------------------------------------|------------------------|---------|------------------------------------------|------------------------------------|-------------|------------------------------|
|         | Private Limited)                                                                   |                        |         |                                          |                                    |             |                              |
| 22      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445590                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 23      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445591                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 24      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445592                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 25      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445593                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 26      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445594                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 27      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed | 6445595                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |



| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status   | Registration number / Application number | Date of registration / application | Expiry date | Reason                                                                               |
|---------|------------------------------------------------------------------------------------|------------------------|----------|------------------------------------------|------------------------------------|-------------|--------------------------------------------------------------------------------------|
| 28      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed  | 6445596                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                         |
| 29      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed  | 6445585                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                         |
| 30      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM rentomojo           | Opposed  | 6445586                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                         |
| 31      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Objected | 6445567                                  | May 22, 2024                       | NA          | Objected by the Trademarks Registry under section 11(1) of the Trade Marks Act, 1999 |
| 32      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445568                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                         |
| 33      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445569                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                         |
| 34      | Rentomojo Limited (formerly Rentomojo Private                                      | RM                     | Opposed  | 6445570                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                         |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status   | Registration number / Application number | Date of registration / application | Expiry date | Reason                                                                                |
|---------|------------------------------------------------------------------------------------|------------------------|----------|------------------------------------------|------------------------------------|-------------|---------------------------------------------------------------------------------------|
|         | Limited,<br>Edunetwork Private Limited)                                            |                        |          |                                          |                                    |             |                                                                                       |
| 35      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445571                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                          |
| 36      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Objected | 6445572                                  | May 22, 2024                       | NA          | Objected by the Trade Marks Registry under section 11(1) of the Trade Marks Act, 1999 |
| 37      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445573                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                          |
| 38      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445574                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                          |
| 39      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445575                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                          |
| 40      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed  | 6445576                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited                                                          |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status  | Registration number / Application number | Date of registration / application | Expiry date | Reason                       |
|---------|------------------------------------------------------------------------------------|------------------------|---------|------------------------------------------|------------------------------------|-------------|------------------------------|
| 41      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445577                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 42      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445578                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 43      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445579                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 44      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445580                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 45      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445581                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 46      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445582                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 47      | Rentomojo Limited (formerly Rentomojo Private                                      | RM                     | Opposed | 6445583                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |

| Sr. No. | Name of the entity holding the IPR                                                 | Description of the IPR | Status  | Registration number / Application number | Date of registration / application | Expiry date | Reason                       |
|---------|------------------------------------------------------------------------------------|------------------------|---------|------------------------------------------|------------------------------------|-------------|------------------------------|
|         | Limited, Edunetwork Private Limited)                                               |                        |         |                                          |                                    |             |                              |
| 48      | Rentomojo Limited (formerly Rentomojo Private Limited, Edunetwork Private Limited) | RM                     | Opposed | 6445584                                  | May 22, 2024                       | NA          | Opposed by JVCO 2024 Limited |
| 49      | Rentomojo Limited                                                                  | RENTOMOJO              | Applied | 7989071                                  | October 9, 2026                    | NA          | Not applicable               |

## 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 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 August 21, 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 this 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 this 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 Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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 ₹ 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 resolutions dated March 19, 2026, August 21, 2026 and September 3, 2026.

The Draft Red Herring Prospectus and the Draft Abridged Prospectus had been approved pursuant to a resolution passed by the Board on March 27, 2026. The Red Herring Prospectus and the Abridged Prospectus had been approved pursuant to its resolution dated September 3, 2026. The addendum to the Red Herring Prospectus had been approved pursuant to a resolution passed by the Board on September 8, 2026. Further, our Board has approved this Prospectus pursuant to its resolution dated September 11, 2026

### 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                                                                                                                 | Number of Equity Shares offered in the Offer for Sale* | Aggregate proceeds from the Offer for Sale* | Date of board resolution/ investment committee approval/ authorization letter | Date of consent letter |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------|------------------------|
| <b>Promoter Selling Shareholder</b>                                                                                                             |                                                        |                                             |                                                                               |                        |
| Geetansh Bamania                                                                                                                                | 849,175 Equity Shares of face value of ₹1 each         | ₹ 343.07 million                            | N.A.                                                                          | September 2, 2026      |
| <b>Investor Selling Shareholders</b>                                                                                                            |                                                        |                                             |                                                                               |                        |
| Accel India IV (Mauritius) Limited                                                                                                              | 7,846,951 Equity Shares of face value of ₹1 each       | ₹ 3,170.17 million                          | March 13, 2026                                                                | March 19, 2026         |
| Edelweiss Discovery Fund - Series I                                                                                                             | 2,882,794 Equity Shares of face value of ₹1 each       | ₹ 1,164.65 million                          | March 12, 2026                                                                | September 1, 2026      |
| IDG Ventures India Fund III LLC                                                                                                                 | 2,803,431 Equity Shares of face value of ₹1 each       | ₹ 1,132.59 million                          | August 28, 2026                                                               | September 1, 2026      |
| ValueQuest S.C.A.L.E. Fund                                                                                                                      | 2,713,418 Equity Shares of face value of ₹1 each       | ₹ 1,096.22 million                          | February 26, 2026                                                             | March 19, 2026         |
| Madison India Opportunities V VCC                                                                                                               | 2,398,550 Equity Shares of face value of ₹1 each       | ₹ 969.01 million                            | February 27, 2026                                                             | March 19, 2026         |
| Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP | 2,002,019 Equity Shares of face value of ₹1 each       | ₹ 808.82 million                            | July 21, 2026                                                                 | August 11, 2026        |
| GMO Payment Gateway Inc                                                                                                                         | 1,512,800 Equity Shares of face value of ₹1 each       | ₹ 611.17 million                            | February 3, 2026                                                              | March 19, 2026         |
| GMO GFF Limited Partnership                                                                                                                     | 842,174 Equity Shares of face value of ₹1 each         | ₹ 340.24 million                            | February 6, 2026                                                              | March 19, 2026         |
| MSIVC 2018V Venture Capital Investment Limited Partnership                                                                                      | 753,647 Equity Shares of face value of ₹1 each         | ₹ 304.47 million                            | August 28, 2026                                                               | September 1, 2026      |
| Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan                                                                         | 719,315 Equity Shares of face value of ₹1 each         | ₹ 290.60 million                            | March 13, 2026                                                                | March 13, 2026         |
| Rajeev Chitrabhanu HUF                                                                                                                          | 307,000 Equity Shares of face value of ₹1 each         | ₹ 124.03 million                            | N.A.                                                                          | August 4, 2026         |
| VCATs Management Services Trust - II                                                                                                            | 76,260 Equity Shares of face value of ₹1 each          | ₹ 30.81 million                             | March 10, 2026                                                                | March 19, 2026         |
| <b>Individual Selling Shareholders</b>                                                                                                          |                                                        |                                             |                                                                               |                        |
| Renaud Laplanche                                                                                                                                | 755,405 Equity Shares of face value of ₹1 each         | ₹ 305.18 million                            | N.A.                                                                          | March 19, 2026         |
| Gaurav Bamania                                                                                                                                  | 400,000 Equity Shares of face value of ₹1 each         | ₹ 161.60 million                            | N.A.                                                                          | August 21, 2026        |
| Gautam Dalmia                                                                                                                                   | 254,130 Equity Shares of face value of ₹1 each         | ₹ 102.67 million                            | N.A.                                                                          | March 19, 2026         |
| Nitish Mittersain                                                                                                                               | 148,460 Equity Shares of face value of ₹1 each         | ₹ 59.98 million                             | N.A.                                                                          | September 1, 2026      |
| Subodh Shinkar                                                                                                                                  | 100,000 Equity Shares of face value of ₹1 each         | ₹ 40.40 million                             | N.A.                                                                          | March 19, 2026         |

\*Subject to the finalization of Basis of Allotment.

Each of the Selling Shareholders, severally and not jointly, confirmed that its/their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it was eligible to be offered for sale in the Offer in accordance with Regulation 8 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 each dated June 1, 2026.

### **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 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 Prospectus.

### **Eligibility for the Offer**

Our Company was eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- a. Our Company has net tangible assets of at least 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three years (of 12 months each) of which not more than 50% are held in monetary assets;
- b. Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- c. Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three years (of 12 months each), calculated on a restated and consolidated basis; and
- d. Our Company has changed its name within the last one year. However, at least 50% of the revenue for the preceding one year, calculated on a restated and consolidated basis, has been earned from the activity indicated by the new name of our Company.

Consequently, not more than 50% of the Offer was available for allocation to QIBs, 5% of which was allocated to Mutual Funds exclusively. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may have been allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer would have been made 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 372.

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, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                         | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
|---------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Net tangible assets, as restated                                    | 2,592.52                   | 1,831.69                   | 1,386.19                   |
| Pre-tax operating profit (excluding other income and finance costs) | 858.90                     | 636.27                     | 449.26                     |
| Net Worth, as restated                                              | 2,958.07                   | 1,836.10                   | 1,396.05                   |
| Restated monetary assets                                            | 324.79                     | 210.85                     | 660.35                     |
| Restated monetary assets as a % of restated net tangible assets (%) | 12.53%                     | 11.51%                     | 47.64%                     |

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 was 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), 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 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 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 THE 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 THE 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 THE DRAFT RED HERRING PROSPECTUS ARE**



**GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 THE 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 THE 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 THE RED HERRING PROSPECTUS AND THIS 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 THE RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer had been 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 have been complied with at the time of filing of this 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 the Red Herring Prospectus and this 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](http://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 was 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 was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and have been 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 have not issued, sold, pledged, or transferred the Equity Shares to any person who was 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 was 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 was made in India to persons resident in India (who were 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 were 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, accredited investors as defined in Regulation 2(1)(ab) of the SEBI AIF Regulations, for their limited purpose of investment in angel funds registered with SEBI under the SEBI AIF Regulations, 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 were eligible under all applicable laws and regulations to purchase the Equity Shares.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only.

The 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 was made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India.

**No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained 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 the Draft Red Herring Prospectus has been filed with SEBI for its observations, the Red Herring Prospectus and this Prospectus has have been filed with the RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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 were 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 were 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 could 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 the Draft Red Herring Prospectus with the Draft Abridged Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is set forth below:

*“BSE Limited (“the Exchange”) has given vide its letter dated June 01, 2026, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The exchange does not in any manner:*

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*

- c. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus with the Draft Abridged Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is set forth below:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6830 dated June 01, 2026, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ 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, Syndicate Member, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank/ Sponsor Banks, to act in their respective capacities, has been obtained and such consents have not been withdrawn as of the date of the Red Herring Prospectus and this Prospectus.

#### **Experts to the Offer**

Our Company has received written consent dated September 11, 2026 from our statutory auditor, Deloitte Haskins & Sells LLP, Chartered Accountants to include their name as required under the SEBI ICDR Regulations in this 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 August 21, 2026 on our Restated Financial Information; and (ii) report on

statement of possible special tax benefits dated August 21, 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 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 25, 2026 from V Sreedharan and Associates, an independent practicing company secretaries firm, to include their name in this 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 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 86, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Further, our Company has not undertaken any public issue in the last five years preceding the date of this 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 86, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this 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 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 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 Prospectus. Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*” on page 86, our Company has not undertaken any rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

#### **Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/ listed promoter of our Company**

As on the date of this 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 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] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|--------------------------------------------------|---------------------------|------------------------|-----------------|--------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Lumino Industries Limited                        | NSE                       | 7,000.00               | 82.00           | September 03, 2026 | 110.00                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 2.      | Symbiotec Pharamlab Limited*                     | BSE                       | 17,570.00              | 988.00          | September 01, 2026 | 978.20                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 3.      | Augmont Enterprises Limited                      | NSE                       | 8,250.00               | 788.00          | August 31, 2026    | 961.00                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 4.      | Molbio Diagnostics Ltd <sup>##</sup>             | BSE                       | 9,396.96               | 807.00          | August 17, 2026    | 980.00                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 5.      | Lohia Corp Limited <sup>\$\$</sup>               | NSE                       | 11,012.85              | 425.00          | July 30, 2026      | 461.00                               | 32.96% [-0.58%]                                                                                                  | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 6.      | SBI Funds Management Limited <sup>^^</sup>       | NSE                       | 97,953.21              | 574.00          | July 21, 2026      | 613.30                               | -3.49% [-0.45%]                                                                                                  | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 7.      | Kusumgar Limited**                               | NSE                       | 6500.00                | 419.00          | July 15, 2026      | 569.00                               | 42.78% [1.32%]                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 8.      | Turtlemint Fintech Solutions Limited             | NSE                       | 2,219.48               | 152.00          | June 29, 2026      | 134.90                               | -19.84% [0.16%]                                                                                                  | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 9.      | CMR Green Technologies Ltd <sup>&amp;&amp;</sup> | BSE                       | 6,308.80               | 192.00          | June 10, 2026      | 275.40                               | 16.98% [3.73%]                                                                                                   | 15.10% [-0.79%]                                                                                                  | Not applicable                                                                                                    |
| 10.     | GSP Crop Science Limited                         | BSE                       | 4,000.00               | 320.00          | March 24, 2026     | 332.30                               | 30.00% [6.01%]                                                                                                   | 36.45% [-2.18%]                                                                                                  | Not applicable                                                                                                    |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion
  - <sup>##</sup> A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.
  - <sup>\$\$</sup> A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion
  - <sup>^^</sup> A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion
  - <sup>\*\*</sup> A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion
  - <sup>&&</sup> A discount of ₹ 18 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 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> 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% |
| 2026-2027      | 9                 | 1,66,211.30                     | -                                                                                          | -                 | 2             | -                                                                                         | 2               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-2026      | 21                | 4,92,981.69                     | -                                                                                          | 1                 | 5             |                                                                                           |                 | 3             | 7                                                                                        | 5               | 1             | 3                                                                                       | 4               |               |
| 2024-2025      | 7                 | 1,08,359.23                     | -                                                                                          | -                 | 2             | 1                                                                                         | -               | 4             | -                                                                                        | 1               | 1             | -                                                                                       | 1               | 4             |

*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] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|------------------------------------------|------------------------|-----------------|--------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Purple Style Labs Limited(1)             | 6,800.00               | 575.00          | 07-Sept-26   | 535.00                               | -                                                                                                                | -                                                                                                                | -                                                                                                                 |
| 2.      | Horizon Industrial Parks Limited (1)\$\$ | 26,000.00              | 60.00           | 24-Aug-26    | 60.25                                | -                                                                                                                | -                                                                                                                | -                                                                                                                 |
| 3.      | Shiprocket Limited(1)%                   | 16,174.85              | 97.00           | 19-Aug-26    | 131.00                               | -                                                                                                                | -                                                                                                                | -                                                                                                                 |
| 4.      | Mily Mist Dairy Food Limited(1)\$        | 15,530.00              | 140.00          | 18-Aug-26    | 165.00                               | -                                                                                                                | -                                                                                                                | -                                                                                                                 |
| 5.      | Dhoot Transmission Ltd(1)                | 30,668.85              | 871.00          | 17-Aug-26    | 1200.00                              | -                                                                                                                | -                                                                                                                | -                                                                                                                 |
| 6.      | Manipal Health Enterprises Limited(1)^^  | 92,752.16              | 590.00          | 5-Aug-26     | 652.00                               | +23.05%, [-3.05%]                                                                                                | -                                                                                                                | -                                                                                                                 |
| 7.      | Indo MIM Limited(1)@@                    | 38,121.15              | 485.00          | 30-July-26   | 700.00                               | +78.98%, [-0.58%]                                                                                                | -                                                                                                                | -                                                                                                                 |
| 8.      | SBI Funds Management Limited(1)***       |                        |                 |              |                                      |                                                                                                                  |                                                                                                                  |                                                                                                                   |
| 9.      |                                          | 97,953.21              | 574.00          | 21-July-26   | 613.30                               | -3.49%, [-0.45%]                                                                                                 | -                                                                                                                | -                                                                                                                 |
| 10.     | Kusumgar Limited (1)*                    | 6,500.00               | 419.00          | 15-July-26   | 569.00                               | +42.78%, [1.32%]                                                                                                 | -                                                                                                                | -                                                                                                                 |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

(1)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 ₹ 99.00 per equity share to Eligible Employees

\* Offer Price was ₹ 380.00 per equity share to Eligible Employees

\*\*\*Offer Price was ₹ 520.00 per equity share to Eligible Employees

@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees

^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees

%% Offer Price was ₹ 791.00 per equity share to Eligible Employees

\$ Offer Price was ₹127.00 per equity share to Eligible Employees

% Offer Price was ₹ 88.00 per equity share to Eligible Employees

\$\$ Offer Price was ₹55.00 per equity share to Eligible Employees

Notes:

Issue Size derived from Prospectus/final post issue reports, as available.

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.

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.

In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

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 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> 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% |
| 2026-2027*     | 9                  | 330,500.22                      | -                                                                                          | -                 | 1             | 1                                                                                         | 1               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-2026      | 25                 | 1,003,425.37                    | -                                                                                          | 1                 | 6             | 1                                                                                         | 6               | 11            | -                                                                                        | 1               | 8             | 8                                                                                       | 3               | 5             |
| 2024-2025      | 20                 | 445,928.65                      | -                                                                                          | 1                 | 2             | 7                                                                                         | 6               | 4             | -                                                                                        | 3               | 3             | 9                                                                                       | 1               | 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.      | Clean Max Enviro Energy Solutions Limited | 30,838.26              | 1,053.00 <sup>(1)</sup> | NSE                                                                        | March 2, 2026     | 960.00                        | -26.90%, [-10.19%]                                                                                   | +5.40%, [-5.30%]                                                                                     | +18.79%, [-2.78%]                                                                                     |
| 2.      | Powerica Limited                          | 11,000.00              | 395.00 <sup>(2)</sup>   | NSE                                                                        | April 2, 2026     | 366.00                        | +24.01%, [+5.66%]                                                                                    | +56.14%, [+5.07%]                                                                                    | N.A.                                                                                                  |
| 3.      | Kusumgar Limited                          | 6,500.00               | 419.00 <sup>(3)</sup>   | NSE                                                                        | July 15, 2026     | 569.00                        | +42.78%, [+1.32%]                                                                                    | N.A.                                                                                                 | N.A.                                                                                                  |
| 4.      | Laser Power and Infra Limited             | 7,420.00               | 214.00                  | NSE                                                                        | July 16, 2026     | 250.00                        | +41.54%, [+1.22%]                                                                                    | N.A.                                                                                                 | N.A.                                                                                                  |
| 5.      | Leap India Limited                        | 24,800.00              | 159.00                  | NSE                                                                        | August 14, 2026   | 144.93                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
| 6.      | Molbio Diagnostics Limited                | 9396.96                | 807.00 <sup>(4)</sup>   | BSE                                                                        | August 17, 2026   | 980.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
| 7.      | Milky Mist Dairy Food Limited             | 15,530.00              | 140.00 <sup>(5)</sup>   | NSE                                                                        | August 18, 2026   | 165.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
| 8.      | Horizon Industrial Parks Limited          | 26,000.00              | 60.00 <sup>(6)</sup>    | NSE                                                                        | August 24, 2026   | 60.25                         | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
| 9.      | Gaja Alternative Asset Management Limited | 5,500.00               | 160.00                  | NSE                                                                        | August 26, 2026   | 185.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
| 10.     | Purple Style Labs Limited                 | 6,800.00               | 575.00                  | NSE                                                                        | September 7, 2026 | 535.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion



- (2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion  
(3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion  
(4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion  
(5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion  
(6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

\* Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup> /90<sup>th</sup> / 180<sup>th</sup> 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% |
| 2024-25        | 16                | 4,81,737.17                        | -                                                                             | -               | 1             | 6                                                                            | 4               | 5             | -                                                                              | 2               | -             | 6                                                                             | 4               | 4             |
| 2025-26        | 29                | 7,10,091.04                        | -                                                                             | 2               | 9             | 1                                                                            | 6               | 11            | -                                                                              | 6               | 6             | 5                                                                             | 3               | 8             |
| 2026-27        | 8                 | 1,01,946.96                        | -                                                                             | -               | -             | -                                                                            | 2               | -             | -                                                                              | -               | -             | -                                                                             | -               | -             |

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com), as applicable

\*Total number of IPOs is based on date of prospectus filed

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

## Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026 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.motilaloswal.com  |
| 2.     | Axis Capital Limited                                                               | www.axiscapital.co.in |
| 3.     | IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> ) | 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 were required to 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 were required to 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 were required to 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<br>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 required to be blocked till the date of actual unblock                                                                  |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and                                                                                                                          | From the date on which the funds to the excess of the Bid Amount were required to be blocked till the date of actual unblock                                         |

| Scenario                                                           | Compensation amount                                                             | Compensation period                                                                                           |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|                                                                    | 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher |                                                                                                               |
| Delayed unblock for non – Allotted/partially Allotted applications | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher           | From the Working Day subsequent to the 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 ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 77.

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, had 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 had 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 76.

Our Company had constituted a Stakeholders’ Relationship Committee comprising of Deepali Nair as its Chairperson, and Ketan Krishna and Geetansh Bamanian 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 250.

Our Company had obtained authentication on the SCORES platform 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 had received three investor grievances in the last three Financial Years prior to the filing of this Prospectus and our Company and the BRLMs have responded to the complaints. As on the date of this Prospectus, there is one outstanding investor grievance, pending with the complainant and awaiting second level review.

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 Prospectus.

#### **Other confirmations**

No person connected with the Offer offered 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 offered, and to be 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 the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions were incorporated in other documents/ certificates that were and 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 comprised 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 142.

#### 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 are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and will 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 397.

#### 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 259 and 397, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1. The Floor Price is ₹ 384 per Equity Share and the Cap Price is ₹ 404 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ 404 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot were decided by our Company in consultation with the Book Running Lead Managers and shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, 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 were made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms that were made available on the websites of the Stock Exchanges. The Offer Price has been 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 397.

### **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 was 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 could make payment at Bid Amount, that is, Bid Amount net of employee discount, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price had to ensure payment at the Cap Price, less employee discount, 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 37 Equity Shares. Allotment in the Offer was only in dematerialised and electronic form in multiples of 37 Equity Shares subject to a minimum Allotment of 37 Equity Shares. For further details on the Basis of Allotment, see “**Offer Procedure**” on page 376.

### **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 368.

### **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 are 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, were required to 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, would be required to 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 the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. 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                             |
|---------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>BID/OFFER OPENS ON</b>                                                                   | Wednesday, September 9, 2026 <sup>(1)</sup> |
| <b>BID/OFFER CLOSES ON</b>                                                                  | Friday, September 11, 2026                  |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about Tuesday, September 15, 2026     |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Wednesday, September 16, 2026   |
| Credit of Equity Shares to dematerialised accounts of Allottees                             | On or about Wednesday, September 16, 2026   |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about Thursday, September 17, 2026    |

<sup>(1)</sup> The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

\* 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 required to be 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 required to be 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 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 Member 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 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):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>                                                                                                                                                               |                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                                                           | Only between 10.00 a.m. and 5.00 p.m. IST                                  |
| <b>Bid/Offer Closing Date</b>                                                                                                                                                                                             |                                                                            |
| 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                           |
| <b>Modification/Revision/cancelled of Bids</b>                                                                                                                                                                            |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>                                                                                                                                     | 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                            |

<sup>#</sup> QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids

**On the Bid/ Offer Closing Date, the Bids were 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Member 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 was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the registrar 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, were rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were 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 the Red Herring Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were 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 could 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 could 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 were required to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders were required to be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 was 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 could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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 was 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 did 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, could have been 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 has not issued 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 85, 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 397.

## OFFER STRUCTURE

The Offer was of 31,080,978\* Equity Shares of face value of ₹1 at an Offer Price of ₹ 404 per Equity Share for cash (including a share premium of ₹ 403\* per Equity Share) aggregating to ₹ 12,555.67^ million comprising a Fresh Issue of 3,715,449\* Equity Shares aggregating to ₹ 1,500.00 million and an Offer for Sale of 27,365,529 Equity Shares aggregating to ₹ 11,055.67 million by the Selling Shareholders.

The Offer may comprise of a Net Offer of 31,028,895\* Equity Shares, Employee Reservation Portion of 52,083\* Equity Shares aggregating to ₹ 20.00^ million. The Employee Reservation Portion did not exceed 5.00% of our post-Offer paid-up Equity Share capital.

The Offer and the Net Offer constituted 29.85 % and 29.80 % of the post-Offer paid-up Equity Share capital of our Company, respectively.

*\*Subject to finalisation of Basis of Allotment*

*^A discount of ₹ 20.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

The Offer was made through the Book Building Process in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

| Particulars                                                                  | Eligible Employees <sup>#</sup>                                                                                                                                                    | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | RIBs                                                                                                                                                 |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment or allocation <sup>(2)</sup> | 52,083* Equity Shares of face value of ₹1 each <sup>##</sup>                                                                                                                       | 15,514,446* Equity Shares of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,654,335* Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,860,114* 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 constituted 5% of the post-Offer paid-up Equity Share capital of our Company                                                                      | Not more than 50% of the Net Offer was made available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs | Not less than 15% of the Net Offer, or the Offer less allocation to QIB Bidders and RIBs was made available for allocation, subject to the following:<br><br>(i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and<br><br>(ii) two-third of the portion available to NIBs was reserved for applicants with application size of more than ₹1.00 million<br><br>provided that the unsubscribed portion in either of the subcategories specified above were allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs was available for allocation                                 |
| Basis of Allotment if respective category is oversubscribed*                 | Proportionate <sup>#</sup> ; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹0.20 million (net of the | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>a) 310,289* Equity Shares of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                            | The Equity Shares of face value of ₹1 each available for allocation to NIBs under the Non-Institutional Portion, were subject to the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹1 each in the Retail Portion |

| Particulars              | Eligible Employees <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                                          | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | RIBs                                                                                                                                         |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                          | Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of the Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any) | <p>was available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) 5,895,490* Equity Shares of face value of ₹1 each was available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>60% of the QIB Portion (of 9,308,667* Equity Shares of face value of ₹1 each) were allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion was 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 having been 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.</p> | <p>a) one third of the portion available to NIBs being 1,551,445 Equity Shares of face value of ₹1 each were reserved for Bidders Bidding more than ₹0.20 million and up to ₹1.00 million; and</p> <p>b) two third of the portion available to NIBs being 3,102,890 Equity Shares of face value of ₹1 each were reserved for Bidders Bidding more than ₹1.00 million.</p> <p>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.</p> <p>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 376.</p> | and the remaining available Equity Shares if any, will be allotted on a proportionate basis. For details, see “Offer Procedure” on page 376. |
| Mode of Bid <sup>^</sup> | Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors <sup>(3)</sup> . In case of UPI Bidders, ASBA process included the UPI Mechanism.                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                              |
| Minimum Bid              | 37 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 37 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 37 Equity Shares of face value of ₹1 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 37 Equity Shares of face value of ₹1 each                                                                                                    |
| Maximum Bid              | Such number of Equity Shares of face value of ₹1 each in multiples of 37 Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion                                                                                                                                                                                                   | Such number of Equity Shares of face value of ₹1 each and in multiples of 37 Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Such number of Equity Shares of face value of ₹1 each and in multiples of 37 Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding QIB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Such number of Equity Shares of face value of ₹1 each and in multiples of 37 Equity Shares of face value of ₹1 each so that the Bid          |

| Particulars                  | Eligible Employees <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                                                                                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NIBs                                                                                                                                                                                                                                                        | RIBs                                                                               |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                              | did not exceed ₹0.50 million less Employee Discount, if any                                                                                                                                                                                                                                                                                                                                                                                      | the Anchor Investor Portion), subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | portion), subject to applicable limits                                                                                                                                                                                                                      | Amount does not exceed ₹0.20 million                                               |
| Mode of Allotment            | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                             |                                                                                    |
| Bid Lot                      | 37 Equity Shares of face value of ₹1 each and in multiples of 37 Equity Shares of face value of ₹1 each thereafter                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                             |                                                                                    |
| Allotment Lot                | A minimum of 37 Equity Shares of face value of ₹1 each and in multiples of 37 Equity Share of face value of ₹1 each thereafter for QIBs, Eligible Employees and RIBs. For NIBs, allotment shall not be less than the minimum non-institutional application size.                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                             |                                                                                    |
| Trading Lot                  | One Equity Share of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                             |                                                                                    |
| Who can apply <sup>(4)</sup> | 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 <i>karta</i> ), 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 <i>karta</i> ) |
| Terms of Payment             | <p><b>In case of Anchor Investors:</b> Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids<sup>(5)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that was specified in the ASBA Form at the time of submission of the ASBA Form</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                             |                                                                                    |

\* Subject to finalisation of Basis of Allotment.

# Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion was 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 was made 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 could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion has been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.

- ## Our Company, in consultation with the BRLMs, offered a discount of 4.95% to the Offer Price (equivalent of ₹ 20.00 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which were announced at least two Working Days prior to the Bid / Offer Opening Date.
1. Our Company, in consultation with the Book Running Lead Managers allocated 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 could 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 was reserved in the following manner: (a) up to 33.33% was reserved for domestic Mutual Funds; and (b) up to 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLMs. For further details, see “**Offer Procedure**” on page 376.
  2. Subject to valid Bids having been received at or above the Offer Price. This was an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB portion should have been 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 would have been added to the Net QIB Portion. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.
  3. Anchor Investors were not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, 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 was submitted in joint names, the relevant Bidders should have ensured that the depository account was also held in the same joint names and the names were in the same sequence in which they have appeared in the Bid cum Application Form. The Bid cum Application Form should have contained only the name of the First Bidder whose name should have also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
  5. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price were payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could 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 had 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 382 and having same PAN was 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 were required to confirm and were deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was 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 366.

## OFFER PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and was 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 were applicable to the Offer.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the 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 could have been 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 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 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 was made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation

with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was allocated as follows: (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion was 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 was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may have been allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may have been 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 would have been added to the Net Offer.

The Offer included a reservation of 52,083\* Equity Shares of face value of ₹1 each, aggregating to ₹ 20.00 million, for subscription by Eligible Employees. The Employee Reservation Portion did not exceed 5.00% of our post-Offer paid-up Equity Share capital, subject to valid Bids having been received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion could have been 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 would have been added to the Net Offer.

*\* Subject to finalisation of Basis of Allotment.*

Subject to valid Bids having received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was 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, was not 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 could have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion, would have been 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 did 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, were treated as incomplete and were 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 was 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 were also required to provide facility to make application using UPI. Our Company appointed 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 were available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. UPI Bidders were mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and were allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) were required to 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 did not contain such details were 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 were liable for rejection. UPI Bidders using the UPI Mechanism could also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account had 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 the SEBI ICDR Master Circular.

Since the Offer was made under Phase III, ASBA Bidders were required to submit the ASBA Form in the manner below:

- a. UPI Bidders (other than the UPI Bidders using UPI Mechanism) were required to 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, were required to 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 were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- d. QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids;
- e. The Stock Exchanges were required to display Offer demand details on its website and for UPI bids the demand included/considered 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 was 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 <sup>(1)</sup>                                    | White                               |
| Eligible NRIs, FVCIs, FPIs, individual persons resident outside India, OCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis <sup>(1)</sup> | Blue                                |
| Anchor Investors <sup>(2)</sup>                                                                                                                                                                          | White                               |
| Eligible Employees Bidding in the Employee Reservation Portion <sup>(3)</sup>                                                                                                                            | Pink                                |

*Excluding electronic Bid cum Application Forms*

Notes:

- (1) *Electronic Bid cum Application forms and the Abridged Prospectus was also made 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 were available at the offices of the Book Running Lead Managers.*
- (3) *Bid cum Application Forms for Eligible Employees were available at the Registered and Corporate Office of the Company.*

In case of ASBA Forms, the relevant Designated Intermediaries were required to 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 were required to 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) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to 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 were required to 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 were required to 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 were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to 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 were required to 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 could 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 would have lapsed. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular. 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 the SEBI ICDR Master Circular, as amended.

The processing fees for applications made by UPI Bidders could 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 could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b. On the Bid/Offer Closing Date, the Designated Intermediaries would upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c. Only Bids that were uploaded on the Stock Exchanges Platform will be considered for allocation/Allotment. The Designated Intermediaries were 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 could neither revise their Bids downwards nor cancel/withdraw their bids.

#### **Participation by the Promoter, Promoter Group, the Book Running Lead Managers, the Syndicate Member and persons related to the Promoter/Promoter Group/the Book Running Lead Managers**

The Book Running Lead Managers and the Syndicate Member were not 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 Member could 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 could 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 Member, were 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 could 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 did not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group did 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 was required to 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 were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could 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 could own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible Employees**

The Bids were required to be for a minimum of 37 Equity Shares and in multiples of 37 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 0.50 million (net of the Employee Discount).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion is as detailed in the section "*Offer Structure*" on page 372.

However, Allotments to Eligible Employees in excess of ₹0.20 million were 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 would have been 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 were required to be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder were required to be the Eligible Employee.
- (iv) Bids by Eligible Employees were required to be made at Cut-off Price.
- (v) Only those Bids, which were received at or above the Offer Price (net the Employee Discount) were considered for allocation under this portion.
- (vi) The Bids were required to be for a minimum of 37 Equity Shares and in multiples of 37 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).
- (vii) Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion was less than or equal to 52,083\* Equity Shares at or above the Offer Price, full allocation was 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 were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (x) Eligible Employees were required to 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 would have been 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 having exceeded ₹ 0.50 million.

If the aggregate demand in this portion was greater than 52,083\* 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 376.

\* *Subject to finalisation of Basis of Allotment.*

### **Bids by individual persons resident outside India including Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (blue in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders, OCIs and individual persons residing outside India Bidding on a repatriation basis by using the Non-Resident Forms were required to 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 or designated repatriable INR accounts maintained with an authorized dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and eligible NRI Bidders and OCIs Bidding on a non-repatriation basis by using Resident Forms were required to 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 persons resident outside India (including Eligible NRIs and OCIs) in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, could be less than 10% of the total paid-up equity share capital on a fully diluted basis or could be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs were 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 was 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 395.

Participation of Eligible NRIs in the Offer was subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian Rupees or fully converted foreign exchange will be considered for Allotment.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs were required to 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 were 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 were permitted to participate in the Offer subject to compliance with conditions and restrictions which could 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) was required to 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) was required to be less than 10% of the total paid-up Equity Share capital

of our Company on a fully diluted basis and the aggregate limit for FPI investments were 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 was 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 could be issued by our Company, the total investment made by the FPI were re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were 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 was 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, reserved the right to reject any Bid without assigning any reason. FPIs who had participated in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it was clarified that bids received from FPIs bearing the same PAN were 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 SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 (“**MIM Structure**”), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it was required to be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation 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 were liable to be rejected. Further, in the following cases, the bids by FPIs were not 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 had 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 the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar was required to (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs 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 were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were 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 could be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, was carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments were 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 were to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer was 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 Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form “*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 this Prospectus.*”

For example, an FPI was required to 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 was 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 funds 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 was required to 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, reserved 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, reserved 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 was 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, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserved 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 were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”) and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, individually cannot exceed 10% of the banking company’s own paid-up share capital and reserves, as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made by a banking company in all entities, including group entities and overseas investments, shall not exceed 20% of the banking company’s paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking group may make an aggregate investment of less than 20% (with or without investment by the banking company) in the equity share capital of an entity without the prior approval of the RBI, provided that (i) the banking company’s Capital to Risk-Weighted Assets Ratio

("CRAR") shall not be less than the minimum prescribed capital (including Capital Conservation Buffer) post the investment; and (ii) the banking company should have reported net profit in each of the preceding two financial years. Notwithstanding these conditions, investments held under the 'Held for Trading' category shall not require prior approval of the RBI, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act.

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 30% of such investee company's paid-up share capital as stated in para 29A(1)(i) of the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended.

#### **Bids by SCSBs**

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account were required to be used solely for the purpose of making application in public issues and clear demarcated funds were required to 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 were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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 was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserved 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, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved 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 were provided below.

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. 40% of the Anchor Investor Portion were allocated as follows: 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension

Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would have been 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 opened one Working Day before the Bid/ Offer Opening Date and was completed on the same day.
5. Our Company in consultation with the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary in accordance with the SEBI ICDR Regulations.
6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was 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 could not 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 could apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

**The information set out above was 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 the Red Herring Prospectus and this Prospectus. Bidders were 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 specified in the Red Herring Prospectus or this Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was 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 revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could 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 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 were 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 were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could have revised 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 this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;
2. Ensure that you 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 were required to 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 were required to 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 June 11, 2025 or in the list as update on the SEBI Website from time to time;
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) were required to 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 were required to 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 were 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 was required to 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 were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, were required to 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 were required to ensure that they 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 who submitted their Bids and participated 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 master circular number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168, 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 were required to 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, were required to submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder were required to 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, were required to submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders were required to 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 were required to 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, were 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 was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids 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 were required to 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 was 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) was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, was 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](http://www.sebi.gov.in)).

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and 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 this 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 were 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 was 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 was 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 was 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 76 and 240, 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 77.

### **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 could have been 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 this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the 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 less than 15% of the Net Offer was made 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 had decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

- (a) In case of resident Anchor Investors: “RENTOMOJO LIMITED – ANCHOR R ACCOUNT”
- (b) In case of non-resident Anchor Investors: “RENTOMOJO LIMITED – ANCHOR NR ACCOUNT”

Anchor Investors were required to 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, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, 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 stated 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, was made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Allotment advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

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 all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

### **Signing of the Underwriting Agreement and Filing with the RoC**

- (a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of this Prospectus, in accordance with the nature of undertaking which was determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.
- (b) If our Company in consultation with the Book Running Lead Managers, desired to have the Offer underwritten on account of rejection of bids, then an underwriting agreement would have been signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus would have been 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, desired to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement would have been signed before the filing of the Red Herring Prospectus with the RoC.

### **Impersonation**

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements were 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 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 Regulation 8 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 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 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (generally more than 10% of the shares, capital or profits of the investor entity), or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) has come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026. 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.

Participation of persons resident outside India (including Eligible NRIs and OCIs) in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, as amended, the total holding by any person resident outside India (including Eligible NRIs and OCIs) on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis, or be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis, or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or warrants.

As per the existing policy of the Government, OCBs could not 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 376.

**The above information was 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 Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits or maximum number of Equity Shares that could be held by them under applicable laws or regulations or as specified in this 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 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 listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer. However, from the listing and 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 236.

## SECTION XI: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been 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 were attached to the copy of the Red Herring Prospectus and this Prospectus which were filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available for inspection at our Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the 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 were uploaded on the website of our Company at [www.rentomojo.com/investor-relations/other-disclosures](http://www.rentomojo.com/investor-relations/other-disclosures) and were made available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements and resolutions 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, read with the withdrawal letter from Chiratae Growth Fund - I dated July 24, 2026.
- (2) Registrar Agreement dated March 27, 2026 entered into amongst our Company, the Selling Shareholders, and the Registrar to the Offer read with the withdrawal letter from Chiratae Growth Fund - I dated August 21, 2026.
- (3) Cash Escrow and Sponsor Banks Agreement dated September 3, 2026 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member and the Bankers to the Offer.
- (4) Share Escrow Agreement dated August 21, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- (5) Syndicate Agreement dated September 3, 2026 entered into amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Member.
- (6) Monitoring Agency Agreement dated August 21, 2026 entered into between our Company and the Monitoring Agency
- (7) Underwriting Agreement dated September 11, 2026 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 the Draft Red Herring Prospectus.
- (8) Resolution of the Board of Directors dated September 3, 2026, approving the Red Herring Prospectus.
- (9) Resolution of the Board of Directors dated September 8, 2026 approving the addendum to the Red Herring Prospectus.



- (10) Resolution of the Board of Directors dated September 11, 2026 approving this Prospectus.
- (11) Resolutions of our Board dated March 19, 2026, August 21, 2026 and September 3, 2026, respectively, 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.
- (12) Resolution dated September 2, 2026 passed by the Audit Committee approving the KPIs of our Company.
- (13) 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.
- (14) 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, March 3, 2026, June 22, 2026, August 10, 2026, August 25, 2026, September 1, 2026 and September 4, 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 Bamanian; 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; and Geetansh Bamanian and our Company as amended by the Waiver cum Amendment Agreement dated March 24, 2026
- (15) Employment agreement dated February 10, 2024, entered into between our Company and Geetansh Bamanian.
- (16) Increment letter dated October 6, 2025 entered into between our Company and Geetansh Bamanian.
- (17) Resolutions of our Board and Shareholders, dated March 2, 2026 and March 6, 2026 respectively, approving the terms of remuneration payable to Geetansh Bamanian.
- (18) Letter of appointment dated March 10, 2026 entered into between our Company and Ketan Krishna.
- (19) Resolutions of our Shareholders dated March 6, 2026 approving the terms of remuneration payable to Ketan Krishna.
- (20) Written consent dated September 11, 2026 from our Statutory Auditor, namely, Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their examination report dated August 21, 2026 on (a) the Restated Financial Information and (b) report dated August 21, 2026 on the statement of possible special tax benefits, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (21) The examination report dated August 21, 2026 of our Statutory Auditor on the Restated Financial Information, included in this Prospectus.
- (22) The statement of possible special tax benefits available to our Company and its Shareholders, dated August 21, 2026 from our Statutory Auditor.
- (23) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.
- (24) Certificates each dated September 11, 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;
- (25) Certificate dated September 3, 2026 issued by N B T and Co, Chartered Accountants, with respect to the Objects of the Offer.

- (26) Report dated August 21, 2026 from Deloitte Haskins & Sells LLP, Chartered Accountants, our Statutory Auditors in respect of the purpose of utilization of loan for the purpose availed.
- (27) 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, Banker(s) to the Offer, the Book Running Lead Managers, Syndicate Member, Monitoring Agency, Registrar to the Offer.
- (28) 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 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.
- (29) Written consent letter dated March 25, 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 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.
- (30) Report titled "*Industry Report on Home furniture and appliances rental market*" dated August 18, 2026, prepared and issued by Redseer, paid for and commissioned by our Company for the purposes of the Offer.
- (31) Consent letter dated August 18, 2026 from Redseer to rely on and reproduce part or whole of the report, "*Industry Report on Home furniture and appliances rental market*" dated August 18, 2026.
- (32) Due diligence certificate dated March 27, 2026 addressed to SEBI from the Book Running Lead Managers.
- (33) In-principle listing approvals, each dated June 1, 2026 issued by BSE and NSE.
- (34) Tripartite agreement dated January 27, 2026 amongst our Company, NSDL and the Registrar to the Offer.
- (35) Tripartite agreement dated January 27, 2026 amongst our Company, CDSL and the Registrar to the Offer.
- (36) SEBI final observation letter, bearing reference number I/15211/2026 dated July 6, 2026.
- (37) Complaint dated March 27, 2026 by Ajay Nain against our Company addressed to the BRLMs and the response issued by our Company dated April 6, 2026.
- (38) Complaint dated April 2, 2026 by Ajay Nain against our Company addressed to SEBI and the response issued by the BRLMs dated April 14, 2026.
- (39) Complaint dated April 7, 2026 by Dhir & Dhir Associates (for an on behalf of Ajay Nain) against our Company addressed to the BRLMs and the response issued by the BRLMs dated April 14, 2026.
- (40) Complaint dated April 7, 2026 by Ajay Nain against our Company on the SCORES platform and the response issued by our Company dated April 20, 2026.
- (41) Complaint dated April 21, 2026 by Ajay Nain against our Company addressed to SEBI and the response issued by the BRLMs dated May 7, 2026.
- (42) Complaint dated May 11, 2026 by Sudipta Sengupta against our Company addressed to SEBI and the BRLMs and the response issued by the BRLMs dated May 15, 2026.
- (43) Complaint dated July 6, 2026 by Ajay Nain against our Company addressed to SEBI and the BRLMs, and the responses issued by our Company and the BRLMs, each dated July 16, 2026.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act, 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 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 Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

  
Geetansh Bamanja

*Chairperson, Managing Director and Chief Executive Officer*

**Date:** September 11, 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 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 Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Ketan Krishna**

*Executive Director and Head - People & Governance*

**Date:** September 11, 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 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 Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Prashanth Prakash**

*Non-Executive Nominee Director*

**Date:** Bengaluru, India

**Place:** September 11, 2026

## 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 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 Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Dr. Niddodi Subrao Rajan**

*Independent Director*

**Date:** September 11, 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 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 Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Deepali Nair**

*Independent Director*

**Date:** September 11, 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 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 Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Dr. Sandesh Madhukar Kirkire**

*Independent Director*

**Date:** September 11, 2026

**Place:** Mumbai, 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 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 Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



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**Hakim Fakhruddin Ujjainwala**

**Date:** September 11, 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 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 Prospectus.

  
Geetansh Bamania

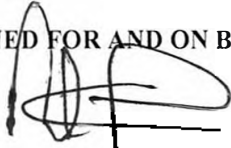
**Place:** Bengaluru, Karnataka

**Date:** September 11, 2026

## **DECLARATION**

We, Accel India IV (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF ACCEL INDIA IV (MAURITIUS) LIMITED**

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**Name: Aslam Koomar**

**Designation: Director**

**Place: Mauritius**

**Date: September 11, 2026**

## DECLARATION

We, Edelweiss Discovery Fund - Series I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF EDELWEISS DISCOVERY FUND - SERIES I**



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**Name: Ashish Agarwal**

**Designation: Managing Director**

**Place: Mumbai, India**

**Date: September 11, 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 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF VALUEQUEST S.C.A.L.E. FUND**



**Name:** Aniket Dharamshi

**Designation:** Co-founder and Managing Partner

**Place:** Mumbai, India

**Date:** September 11, 2026

## DECLARATION

We, Madison India Opportunities V VCC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF MADISON INDIA OPPORTUNITIES V VCC**



**Name:** Surya Chadha

**Designation:** Director

**Place:** New Delhi, India

**Date:** September 11, 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 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF IDG VENTURES INDIA FUND III LLC**

  
**Name: Shaleene Chengan Mootoosamy**

**Designation:** Director

**Place:** Mauritius

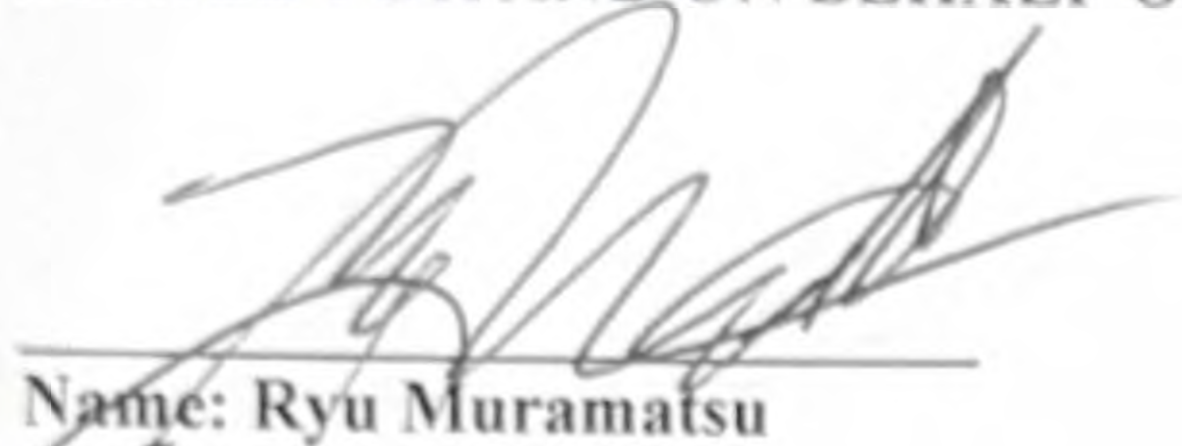
**Date:** September 11, 2026



## DECLARATION

We, GMO Payment Gateway Inc, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

SIGNED FOR AND ON BEHALF OF GMO PAYMENT GATEWAY INC



Name: Ryu Muramatsu

Designation: Director

Place: Mumbai, India

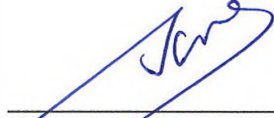
Date: September 11, 2026



## 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 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 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**

  
\_\_\_\_\_  
Name: T C Meenakshisundaram

**Designation:** Designated Partner

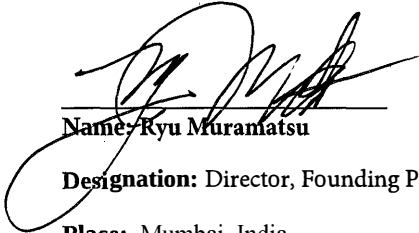
**Place:** Bengaluru, India

**Date:** September 11, 2026

## DECLARATION

We, GMO GFF Limited Partnership, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF GMO GFF LIMITED PARTNERSHIP**

  
Name: Ryu Muramatsu

**Designation:** Director, Founding Partner

**Place:** Mumbai, India

**Date:** September 11, 2026

## DECLARATION

We, Pratithi Investment Trust, acting through its trustee S. Gopalakrishnan, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF PRATITHI INVESTMENT TRUST, ACTING THROUGH ITS TRUSTEE S. GOPALAKRISHNAN**



**Name:** KC Ganesh

**Designation:** Authorised Signatory

**Place:** Bangalore, India

**Date:** September 11 ,2026



## DECLARATION

We, Rajeev Chitrabhanu HUF, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF RAJEEV CHITRABHANU HUF**



**Name: RAJEEV CHITRABHANU**

**Designation: KARTA**

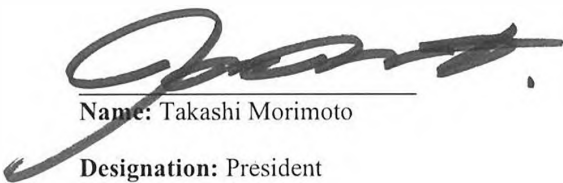
**Place: Mumbai, India**

**Date: September 11, 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 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF MSIVC 2018V VENTURE CAPITAL INVESTMENT LIMITED PARTNERSHIP**



Name: Takashi Morimoto

Designation: President

Place: Tokyo, Japan

Date: September 11, 2026

## DECLARATION

We, VCATs Management Services Trust - II, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 Prospectus.

**SIGNED FOR AND ON BEHALF OF VCATS MANAGEMENT SERVICES TRUST - II**



**Name:** Rishabh Golchha

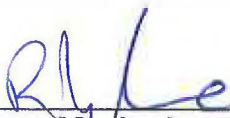
**Designation:** Trustee

**Place:** Mumbai, India

**Date:** September 11, 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 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 Prospectus.

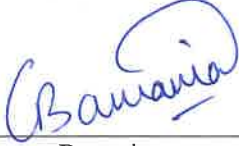
  
\_\_\_\_\_  
Renaud Laplanche

Place: San Francisco, California, USA

Date: September 11, 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 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 Prospectus.



Gaurav Bamania

**Place:** Abu Dhabi, UAE

**Date:** September 11, 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 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 Prospectus.



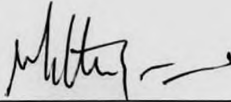
**Gautam Dalmia**

**Place:** Coonor, Tamil Nadu

**Date:** September 11, 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 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 Prospectus.



**Nitish Mittersain**

**Place:** Mumbai, India

**Date:** September 11, 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 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 Prospectus.

  
Subodh Shinkar

Place: Mumbai, India

Date: September 11, 2026