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ATOMBERG TECHNOLOGIES LIMITED
Corporate Identity Number: U72900MH2012PLC229788

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India		Priti Baria <i>Lead-Legal, Company Secretary and Compliance Officer</i>	Email: investors@atomberg.com Telephone: +91 022 6590 7575	www.atomberg.com
THE PROMOTERS OF OUR COMPANY ARE MANOJ KUMAR MEENA AND SIBABRATA DAS				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,500.00 million	Up to 76,541,851 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) as our Company does not fulfil the requirement under Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 429. For details in relation to share reservation among qualified institutional buyers (“QIBs”), non-institutional bidders (“NIBs”), retail individual bidders (“RIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” beginning on page 448.
DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS				
NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹10 EACH / AMOUNT (IN ₹MILLION) [@]	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^{#@}	
A91 Emerging Fund I LLP	Investor Selling Shareholder	Up to 37,699,277 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	9.02	
V-Sciences Investments Pte. Ltd.	Investor Selling Shareholder	Up to 12,249,902 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	59.68	
JV4*	Investor Selling Shareholder	Up to 9,946,394 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	37.85	
Inflexor Opportunities Fund 1	Investor Selling Shareholder	Up to 4,940,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	44.31	
Steadview Capital Mauritius Limited	Investor Selling Shareholder	Up to 4,538,058 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	60.60	
Inflexor Technology Fund	Investor Selling Shareholder	Up to 3,850,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	36.86	
Survam Partners LLP	Investor Selling Shareholder	Up to 3,318,220 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	6.64	
*Jungle Ventures IV VCC, acting for and on behalf of its sub-fund Jungle Ventures IV Investment Holding Fund (Sub-Fund No.: T21VC0172E-SF001), whose assets and liabilities are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 of Singapore.				
[#] As certified by Jain & Chopra, Chartered Accountants (FRN:126166W), by way of their certificate dated August 20, 2026.				
[@] Calculated assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each. As on the date of this Draft Red Herring Prospectus (i) 134,512,964 Preference Shares of face value ₹100 each are outstanding which will be converted into a maximum of 461,958,826 Equity Shares of face value of ₹10 each; and (ii) 16,327 Series C CCDs are outstanding which will be converted into a maximum of 39,201,127 Equity Shares of face value of ₹10 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.				
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 of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in “Basis for Offer Price” beginning on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 26.

COMPANY’S AND THE SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/or its 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. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures, confirmations or undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each, that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
	ICICI Securities Limited	Tanya Tiwari/ Sumit Singh	Tel: +91 22 6807 7100 E-mail: atomberg.ipo@icicisecurities.com
	Aventus Capital Private Limited	Sarthak Sawa / Shaswat Goyal	Tel: +91 22 6648 0050 E-mail: atomberg.ipo@avendus.com
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Gaurav Mittal/ Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: atomberg.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: ipo.team@in.mpms.mufg.com

BID/OFFER PERIOD

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

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

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

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

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement (as defined below) of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.



ATOMBERG TECHNOLOGIES LIMITED

Our Company was incorporated as 'Atomberg Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated May 18, 2026 and a special resolution passed by our Shareholders on May 21, 2026, and consequently the name of our Company was changed to 'Atomberg Technologies Limited' pursuant to which a fresh certificate of incorporation dated July 1, 2026 was issued by the Registrar of Companies, Central Processing Centre. For further details of changes in the name of our Company, see "History and Certain Corporate Matters - Brief history of our Company" on page 274. For details in relation to changes in the address of the Registered Office, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 274.

Registered and Corporate Office: 3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India

Contact Person: Priti Baria, Lead-Legal, Company Secretary and Compliance Officer

Tel.: +91 022 6590 7575 **E-mail:** investors@atomberg.com **Website:** www.atomberg.com

Corporate Identity Number: U72900MH2012PLC229788

THE PROMOTERS OF OUR COMPANY ARE MANOJ KUMAR MEENA AND SIBABRATA DAS

INITIAL PUBLIC OFFER OF UP TO **10** EQUITY SHARES OF FACE VALUE OF **₹10** EACH ("EQUITY SHARES") OF ATOMBERG TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF **₹10** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF **₹1** PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO **₹10** MILLION COMPRISING A FRESH ISSUE OF UP TO **10** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹4,500.00** MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO **76,541,851** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO **37,699,277** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY A91 EMERGING FUND I LLP, UP TO **12,249,902** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY V-SCIENCES INVESTMENTS PTE. LTD., UP TO **9,946,394** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY JUNGLE VENTURES IV VCC, ACTING FOR AND ON BEHALF OF ITS SUB-FUND JUNGLE VENTURES IV INVESTMENT HOLDING FUND (SUB-FUND NO.: T21VC0172E-SF001), WHOSE ASSETS AND LIABILITIES ARE SEGREGATED IN ACCORDANCE WITH SECTION 29 OF THE VARIABLE CAPITAL COMPANIES ACT 2018 OF SINGAPORE, UP TO **4,940,000** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY INFLEXOR OPPORTUNITIES FUND 1, UP TO **4,538,058** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY STEADVIEW CAPITAL MAURITIUS LIMITED, UP TO **3,850,000** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY INFLEXOR TECHNOLOGY FUND AND UP TO **3,318,220** EQUITY SHARES OF FACE VALUE OF **₹10** EACH AGGREGATING UP TO **₹10** MILLION BY SURVAM PARTNERS LLP (COLLECTIVELY THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO **10** EQUITY SHARES OF FACE VALUE OF **₹10** EACH, AGGREGATING UP TO **₹10** MILLION (CONSTITUTING UP TO **10**% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE **10**% AND **10**%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO **₹10** OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT (AS DEFINED BELOW) OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO **₹900.00** MILLION, IN ONE OR MORE TRanches PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THESE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE PROPOSED OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS, AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

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

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Bidders" or "NIBs") wherein (a) one-third of such portion shall be reserved for NIBs with application size of more than **₹1.00** million, provided that the unsubscribed portion in either of such sub-categories may be allocated to NIBs in the other sub-category ("Non Institutional Portion") and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Individual Bidders" or "RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, under the UPI mechanism as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 452.

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 of our Company. The face value of the Equity Shares is **₹10** each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "Basis for Offer Price" beginning on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/or its 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. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures, confirmations or undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of **₹10** each, that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated **10** and **10**, respectively. For the purposes of the Offer, **10** shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 484.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai, 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: atomberg ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Tanya Tiwari/ Sumit Singh SEBI registration number: INM000011179	Aventus Capital Private Limited Platina Building, 9 th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 6648 0050 E-mail: atomberg.ipo@avendus.com Investor grievance e-mail: investor grievance@avendus.com Website: www.avendus.com Contact person: Sarthak Sawa / Shaswat Goyal SEBI registration number: INM000011021	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: atomberg.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Gautav Mittal/ Pawan Kumar Jain SEBI registration number: INM000010940	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: ipo.team@in.mnps.mufg.com Investor grievance e-mail: atomberg.ipo@in.mnps.mufg.com Website: https://in.mnps.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058
BID/ OFFER PROGRAMME			
ANCHOR INVESTOR BID/OFFER PERIOD*			10
BID/ OFFER OPENS ON			10
BID/ OFFER CLOSURES ON**			10

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in “Certain Conventions, Presentation of Financial, Industry and Market Data”, “Risk Factors”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Summary Statements”, “Other Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure”, “Restrictions on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 20, 26, 146, 158, 166, 179, 265, 274, 309, 379, 384, 415, 428, 452, 472 and 474, respectively, shall have the meanings ascribed to them in the relevant sections.

General terms

Term	Description
“Our Company”, “the Company” or “the Issuer”	Atomberg Technologies Limited, a public limited company incorporated under the Companies Act, 1956, with its Registered and Corporate Office at 3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus

Company related terms

Term	Description
0.01% CCD	0.01% partly-paid compulsorily convertible debentures of face value of ₹100 each
0.01% CCD Part A	0.01% Part A partly-paid compulsorily convertible debentures of face value of ₹100 each
0.01% CCD Part B	0.01% Part B partly-paid compulsorily convertible debentures of face value of ₹100 each
2016 CCPS	Series 2016 compulsorily convertible preference shares of face value of ₹100 each
2018 CCPS	Series 2018 compulsorily convertible preference shares of face value of ₹100 each
AIPL	Atomberg Innovation Private Limited
“Articles of Association”, “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management - Committees of our Board – Audit Committee” on page 292
Joint Statutory Auditors	Together, M/s SSKM & Associates, Chartered Accountants and M/s S R B C & CO LLP, Chartered Accountants, being the current joint statutory auditors of our Company
“Board” or “Board of Directors”	The Board of Directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof as described in “Our Management – Our Board” on page 227
Bonus CCPS	Series Bonus compulsorily convertible preference shares of face value of ₹1 each
Bridge II CCPS	Series Bridge II compulsorily convertible preference shares of face value of ₹100 each
Chakan Facility	Our consumer appliances manufacturing facility is operated by our Company, located at Chakan, Pune, Maharashtra
Chakan-Varale Facility	Our proprietary components manufacturing facility is operated by AIPL, located at Chakan-Varale, Pune, Maharashtra
“Chief Executive Officer” or “CEO”	Chief executive officer of our Company, namely, Sibabrata Das. For details, see “Our Management – Our Board” on page 227
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Manish Kumar Bansal. For details, see “Our Management – Key Managerial Personnel and members of the Senior Management” on page 300
Committee(s)	Duly constituted committee(s) of our Board of Directors. For details, see “Our Management – Committees of our Board” on page 292
Convertible Securities	Together, the Preference Shares and Series C CCDs
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see “Our Management – Our Board” on page 227

Term	Description
Dividend Distribution Policy	The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on July 22, 2026
ESOP Scheme 2016 – I	Employee Stock Option Plan 2016 – I. This scheme is no longer subsisting
ESOP Scheme 2016 – II	Employee Stock Option Plan 2016 – II
ESOP Scheme 2016 – III	Employee Stock Option Plan 2016 – III. This scheme is no longer subsisting
ESOP Scheme 2022 – IV	Employee Stock Option Plan 2022 – IV
ESOP Scheme 2022 – V	Employee Stock Option Plan 2022 – V
ESOP Schemes	Collectively, ESOP Scheme 2016 – II, ESOP Scheme 2022 – IV and ESOP Scheme 2022 – V
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company
Executive Director(s)	Executive director(s) on our Board, as described in “ <i>Our Management – Our Board</i> ” on page 227
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page 426
Independent Chartered Accountant	Jain & Chopra, Chartered Accountants (FRN: 126166W)
Independent Chartered Engineer	The independent chartered engineer appointed by our Company being Sunil Bhor & Associates
Independent Director(s)	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 227
“Investor Selling Shareholders” or “Selling Shareholders”	A91 Emerging Fund I LLP, V-Sciences Investments Pte. Ltd., JV4, Inflexor Opportunities Fund 1, Steadview Capital Mauritius Limited, Inflexor Technology Fund and Survam Partners LLP
IPO Committee	The IPO Committee of our Board
JV SPV 3	Jungle Ventures IV VCC (Company Registration No.: T21VC0172E), acting for the purpose of its sub-fund JV SPV 3 Fund (Sub-fund No.: T21VC0172E-SF002), whose assets and liabilities are segregated in accordance with section 29 of the VCC Act
JV SPV 4	Jungle Ventures IV VCC (Company Registration No.: T21VC0172E), acting for the purpose of its sub-fund JV SPV 4 Fund (Sub-fund No.: T21VC0172E-SF003), whose assets and liabilities are segregated in accordance with section 29 of the VCC Act
JV4	Jungle Ventures IV VCC, acting for and on behalf of its sub-fund Jungle Ventures IV Investment Holding Fund (Sub-Fund No.: T21VC0172E-SF001), whose assets and liabilities are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 of Singapore
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 300
Lead-Legal, Company Secretary and Compliance Officer	Lead-Legal, Company Secretary and Compliance Officer of our Company, namely, Priti Baria. For details, see “ <i>Our Management – Key Managerial Personnel and members of Senior Management</i> ” on page 300
Material Subsidiary	The material subsidiary of our Company, namely Atomberg Innovation Private Limited, as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 283
Materiality Policy	The policy adopted by our Board in its meeting dated August 10, 2026, in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Promoter, Directors, Subsidiaries, Key Managerial Personnel, members of Senior Management and Group Companies; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in this Draft Red Herring Prospectus
Managing Director and Chairman	Managing director and chairman of our Company, namely, Manoj Kumar Meena. For details, see “ <i>Our Management – Our Board</i> ” on page 227
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee” or “NRC Committee”	The nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of our Board - Nomination and Remuneration Committee</i> ” on page 295
Non-Executive and Nominee Director	Non-executive and nominee director on our Board, as described in “ <i>Our Management – Our Board</i> ” on page 227
“Preference Shares”	Collectively, 2016 CCPS, 2018 CCPS, Bridge II CCPS, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Bonus CCPS
Promoters	The promoters of our Company, namely Manoj Kumar Meena and Sibabrata Das. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 305
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 305
Registered and Corporate Office	3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Mumbai-I at Mumbai
Restated Consolidated Summary Statements	Restated consolidated summary statements of our Company and our Subsidiaries comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity, the restated consolidated summary statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information. These Restated Consolidated Summary Statements are derived from:

Term	Description
	(a) our audited consolidated financial statements as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Ind AS; and (b) the special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2024, which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the SEBI e-mail (e-mail dated January 18, 2026 received from BRLMs, which confirms that based on the SEBI email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the periods presented). Each of the above has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India ICAI, as amended from time to time
Risk Management Committee	The risk management committee as described in “ <i>Our Management - Committees of our Board – Risk Management Committee</i> ” on page 298
“Senior Management” or “SMP”	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Members of the Senior Management</i> ” on page 300
Series A1 CCD	Series A1 partly-paid compulsorily convertible debentures of face value of ₹100 each
Series A2 CCD	Series A2 partly-paid compulsorily convertible debentures of face value of ₹100 each
Series A3 CCD	Series A3 partly-paid compulsorily convertible debentures of face value of ₹100 each
Series A4 CCD	Series A4 partly-paid compulsorily convertible debentures of face value of ₹100 each
Series A CCPS	Series A compulsorily convertible preference shares of face value of ₹100 each
Series B CCPS	Series B compulsorily convertible preference shares of face value of ₹100 each
Series B1 CCPS	Series B1 compulsorily convertible preference shares of face value of ₹100 each
Series C CCD	Series C compulsorily convertible debentures of face value of ₹10,000 each
Series C CCPS	Series C compulsorily convertible preference shares of face value of ₹100 each
Series C1 CCPS	Series C1 compulsorily convertible preference shares of face value of ₹100 each
Series C2 CCPS	Series C2 compulsorily convertible preference shares of face value of ₹100 each
“SHA” or “Shareholders’ Agreement”	Amended and restated shareholders' agreement dated October 16, 2025, entered into amongst our Company, JV4, JV SPV 3 and JV SPV 4, JV SPV 5 Investment Holding Pte. Ltd., JV SPV 6 Investment Holding Pte. Ltd., Inflexor Technology Fund and Inflexor Opportunities Fund 1, A91 Emerging Fund I LLP, Survam Partners LLP, Whiteboard Capital Fund – I, Trifecta Venture Debt Fund-II and Trifecta Leaders Fund-I, Steadview Capital Mauritius Limited, V-Sciences Investments Pte. Ltd. and Jongsong Investments Pte. Ltd., KA Enterprises LLP, AAR EM Ventures LLP, Society for Innovation and Entrepreneurship, LOGX Venture Partners LLP, our Promoters, AVDMT Partners LLP, Culture Cap LLP, Allampati Sudhakar Reddy, Amit Panchal, Ankur Agarwal, Anuj Sasiprasad, Anuja Pramod Pawar, Arindam Paul, Chakradhar Ghade, Devesh Bharti, Dhvanil Sheth, Dinesh Ghalla, Gaurav Gupta, Hardik Bagrecha, Jigar K Shah, Juhi Bhatnagar, Manish Kumar Bansal, Nikhil Pandey, Nipun Agarwal, Nitin Singh, Piyush Sethia, Pragya Kumar, Praveen Kumar, Rahul Pal, Samir Jain, Sandeep Patil, Saurabh Paswan, Shantanu Rastogi, Shuvam Saurav Sahu, Swapnil Sarjerao Kandalkar, Tippu Sultan Mohideen, Utkarsh Gautam, Vaibhav Naringrekar, Vikram Shah, Yash Chetan Sanghvi, Yashkumar Rajeshbhai Shah (collectively, the “ Original SHA Parties ”) read with the deeds of adherence entered into between the Company and (i) Ishendra Agarwal dated December 22, 2025, (ii) Tanmay Bhat dated December 9, 2025, (iii) White Whale Ventures LLP dated December 27, 2025, (iv) Ankit Mehta and Vipul Joshi dated December 18, 2025, (v) Ashika Global Securities Limited (formerly known as Ashika Credit Capital Limited) dated January 16, 2026, (vi) Omkar Lifescience Private Limited dated December 29, 2025, (vii) Rakesh Kumar Verma dated December 29, 2025, (viii) Ram Prakash and Company Private Limited dated December 29, 2025, (ix) White Whale Secondaries Fund dated March 23, 2026, (x) Forjcap 1 LLP dated December 26, 2025, further read with the amendment agreement dated July 31, 2026 entered into by and amongst the Original SHA Parties and Ajay Singh Shaktawat, Ashika Global Securities Limited (formerly known as Ashika Credit Capital Limited), Damayanti Jayantilal Gala, Forjcap1 LLP, Ishendra Agarwal, Omkar Lifescience LLP, Ram Prakash & Co. Private Limited, Rakesh Kumar Verma, White Whale Secondaries Fund, Vipul Joshi, Tarun Mehrotra and Tanmay Arun Bhatt
SHA Amendment Agreement	Waiver cum amendment cum consent agreement to the Shareholders’ Agreement, dated August 13, 2026, entered into by and amongst the parties to the Shareholders’ Agreement
Shareholder(s)	The shareholder(s) of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee as described in “ <i>Our Management - Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 297
“Subsidiary”, “our Subsidiaries” or “Subsidiaries”	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely (a) Atomberg Innovation Private Limited (w.e.f. April 5, 2024); (b) Atomberg Technologies Bangladesh Limited; and (c) Atomberg Airtech Private Limited (w.e.f. October 12, 2025) as described in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 283. For the purpose of disclosure of financial information, the term “Subsidiaries” shall mean our Subsidiaries as at and during the relevant Financial Year.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard, to be submitted to SEBI along with the Red Herring Prospectus
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”, “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	The bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Avendus	Avendus Capital Private Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 452
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price, multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form

Term	Description
	and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs and in accordance with the Offer Agreement, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs and in accordance with the Offer Agreement, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
“Bidder”, “Applicant” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, I-Sec, Avendus and IIFL
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the

Term	Description
	Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid to ₹0.50 million (not using the UPI Mechanism) by Amount in the ASBA Account and NIBs bidding with an application size of up to ₹0.50 million, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 20, 2026 containing such salient features of a draft red herring prospectus as may be specified by SEBI in this regard, submitted to SEBI along with this Draft Red Herring Prospectus
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 20, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

Term	Description
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,500.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, and the SEBI ICDR Master Circular, notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
I-Sec	ICICI Securities Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority under the provisions of the Insurance Act, 1938

Term	Description
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 146
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 (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of 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 sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
"Overseas Citizen of India" or "OCI"	An overseas citizen of India, as defined under FEMA NDI Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, for cash consideration at a price of ₹[●] per Equity Share, comprising of a Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,500.00 million and an Offer for Sale of up to 76,541,851 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. For further information, see "<i>The Offer</i>" on page 74. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Offer Agreement	The offer agreement dated August 20, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Collectively, the offer for sale of up to 76,541,851 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders. For further information, see " <i>The Offer</i> " on page 74
Offer Price	₹[●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. An Employee Discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon)

Term	Description
	which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder. For further information about use of the Net Proceeds, see “ <i>Objects of the Offer</i> ” on page 146
Offered Shares	Up to 76,541,851 Equity Shares of face value of ₹10 each aggregating to ₹[●] million offered by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
Price Band	Price band ranging from minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and our Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ bank account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
“Qualified Institutional Buyers”, “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Redseer	Redseer Strategy Consultants Private Limited, appointed exclusively for the purpose of the Offer by our Company pursuant to engagement letter dated March 25, 2026
Redseer Report	The report titled “ <i>Next-Generation Consumer Appliances & Proprietary Motors Industry Report</i> ” dated August 19, 2026, prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated March 25, 2026 exclusively for the purposes of the Offer. A copy of this report is available on the website of our Company at www.atomberg.com/investors upon filing of this Draft Red Herring Prospectus until the Bid/Offer Closing Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made

Term	Description
Refund Bank(s)	The Banker(s) to the Offer which is/are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars
Registrar Agreement	The registrar agreement dated August 19, 2026, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from the Relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the websites of the BSE at www.bseindia.com, NSE at www.nseindia.com, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
Resident Indian	A person resident in India, as defined under FEMA
“Retail Individual Bidder(s)” or “RIB(s)”	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) and does not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Eligible Employees Bidding in the Employee Reservation Portion and Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (b) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time

Term	Description
Sponsor Banks	Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. 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 SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Key Performance Indicators (“KPIs”) (under the section “Basis for Offer Price” beginning on page 158)

Term	Description
Revenue	Revenue from operations of the Company.
Revenue growth	Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by the Revenue from operations of the preceding year.
Product margin	Revenue from operations less Cost of Goods Sold. Cost of Goods Sold is calculated as sum of Cost of raw material and components consumed, Purchase of traded goods and (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods.
Product margin %	Product margin divided by Revenue from operations.
R&D expense	R&D expense is computed as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.
R&D expense as % of revenue	R&D expense divided by Revenue from Operations.

Term	Description
Segments) pre inter-segment elimination	for the relevant Operating Segments recognized pre-intersegment elimination, in accordance with Ind AS 108 (Operating Segments).
Net working capital	Trade working capital/Revenue from operations*Number of days in the year; Trade working capital is calculated as Trade receivables plus Inventories minus Trade payables.

Technical, industry and business-related terms or abbreviations

Term / Abbreviation	Definition
3D	Three-Dimensional
ABS	Acrylonitrile Butadiene Styrene
AC	Alternating Current
Adaptive Water Purifier	For purposes of the Redseer Report, a water purifier that continuously monitors incoming water quality and automatically selects the appropriate purification pathway, including bypassing RO purification when input water quality is within acceptable limits and relying on UV and UF purification, and dynamically regulating membrane usage and recovery rates when RO purification is required.
AI/ML	Artificial Intelligence / Machine Learning
AMC	Annual Maintenance Contract
Annual Installed Capacity	The maximum amount of production that a manufacturing facility can achieve in a year, after taking into account the applicable product mix, cycle time and operating assumptions disclosed for the relevant facility, and adjusted for capacity added during the relevant year.
ANRF	Anusandhan National Research Foundation
ASP	Average Selling Price
Assembly-Led Player	For purposes of the Redseer Report, a market participant whose capabilities are principally limited to assembly or component-level optimization and which primarily relies on externally sourced, standardized or commodity technologies.
Axial-Flux Motor	A motor in which magnetic flux principally travels parallel to the axis of rotation.
B2B	Business-to-Business
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BLDC	Brushless Direct Current
BMC	Bulk Molding Compound
BOM	Bill of Material
BU	Billion Units
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
Capacity Utilization	Actual production during the relevant year divided by the Annual Installed Capacity of the relevant manufacturing facility as of the end of that year.
CFD	Computational Fluid Dynamics
CLASP	CLASP
CMF	Color, Material and Finish
CMM	Cubic Meters per Minute; or Coordinate Measuring Machine
CNC	Computer Numerical Control
COGS	Cost of Goods Sold
Consumer Appliance Business	Our Home Appliances Segment and Kitchen Appliances Segment, collectively, as identified under Ind AS 108.
Control System	The combination of electronic hardware, sensors, firmware and algorithms used to regulate product functions such as speed, power, temperature and operating cycles.
Critical Components or Critical Differentiated Goods	Engineered goods or components whose performance, quality and differentiation are substantially driven by proprietary engineering design, precision manufacturing, adherence to specified tolerances, and compliance with defined qualification and testing standards.
CRS	Compulsory Registration Scheme
DC	Direct Current
Deep-Tech Enabled Next-Generation Brand	For purposes of the Redseer Report, a brand that owns its core technology stack and undertakes sustained in-house research and development, enabling performance-led product differentiation, continuous product improvement through the accumulation of intellectual property and expansion across product categories.
Deep-Tech Engineering Platform	For purposes of the Redseer Report, a business that: (i) incurs research and development expenditure of at least 5% of its revenue from operations; (ii) has at least 25% of its workforce engaged in dedicated research and development and engineering functions; and (iii) develops products across multiple categories based on a common engineering and technology platform comprising proprietary, internally developed technologies embedded within the core product architecture and manufacturing processes, spanning materials and chemistry, energy and power systems, and intelligence, sensing and connectivity.
Design-for-Manufacture	Product design undertaken with consideration of manufacturing processes, assembly requirements, tolerances, quality and scalability.
Digital-First Company	For purposes of the Redseer Report, a company that generated more than 25% of its revenue from online sales channels in Financial Year 2026.
ECM	Electronically Commutated Motor
EHS	Environment, Health and Safety
Electric Water Purifier	For purposes of the Redseer Report, a water purifier that uses electricity and technologies such as RO, UV, UF or mineral enhancement to remove dissolved impurities, microbes and contaminants.

Term / Abbreviation	Definition
Embedded Firmware	Software programmed into an electronic device or controller to manage the operation, control, diagnostics and protection of the relevant product.
EMC	Electromagnetic Compatibility
EMI	Electromagnetic Interference
EMS	Electronics Manufacturing Services
Engineered Components	Components sold against a functional specification or datasheet, where value is driven by engineering design, precision manufacturing, tolerances and qualification standards, and where the supplier is responsible for performance, testing and certification.
EPR	Extended Producer Responsibility
ERP	Enterprise Resource Planning
FOC	Field-Oriented Control
Form Factor	The physical size, shape, layout and configuration of a product or component.
GDP	Gross Domestic Product
Gravity Water Purifier	For purposes of the Redseer Report, a basic water purifier that relies on gravity filtration.
Home Appliances Segment	Our operating segment comprising fans and smart locks, as identified under Ind AS 108.
HS Code	Harmonized System Code
HVAC	Heating, Ventilation and Air Conditioning
ICT	Information and Communications Technology
IGBT	Insulated-Gate Bipolar Transistor
India-Centric Categories	Appliance categories where category penetration, usage patterns and demand drivers are disproportionately oriented toward India.
Induction Motor	An alternating-current motor in which electric current is induced in the rotor by the magnetic field generated by the stator.
Integrated Manufacturing Architecture	A flexible manufacturing architecture aligned with product design, under which common subassemblies and standardized interfaces may be deployed across multiple products and variants, supported by an integrated supplier ecosystem.
Inverter Compressor	A compressor that uses electronic controls to vary operating speed according to cooling demand.
IoT	Internet of Things
IP	Intellectual Property
IP-Led Proprietary Deep-Tech Engineering Platform	For purposes of the Redseer Report, a platform that owns the end-to-end design, engineering and intellectual property associated with critical components and processes and manufactures engineered goods whose performance and differentiation are driven by engineering design, precision manufacturing, tolerances, qualification and testing standards.
ISO	International Organization for Standardization
IVR	Interactive Voice Response
Kitchen Appliances Segment	Our operating segment comprising mixer grinders, water purifiers, cold-pressed juicers and other motorized kitchen appliances, as identified under Ind AS 108.
LED	Light-Emitting Diode
Listed Scaled Consumer Appliance Companies	The listed subset of Scaled Consumer Appliance Companies.
Mass, Masstige and Premium Segments	The price segments determined using the category-specific indicative retail price thresholds set out in the Redseer Report.
MCU	Microcontroller Unit
MEPS	Minimum Energy Performance Standards
Metropolitan Cities	For purposes of the Redseer Report, Mumbai, Delhi (NCT), Bangalore, Chennai, Hyderabad, Kolkata, Pune and Ahmedabad.
MFP	Motorized Food Preparation
Mineralization	The addition or restoration of selected minerals to purified water following filtration.
MOP	Market Operating Price
MOSFET	Metal-Oxide-Semiconductor Field-Effect Transistor
Motor Driver	An electronic circuit or system that regulates the electrical power supplied to a motor and controls its speed, torque and direction.
Motor Topology	The structural and electromagnetic configuration of a motor, including arrangements such as radial-flux or axial-flux architecture.
Multi-Stage Purification	A water-purification architecture that uses multiple purification technologies or stages, such as RO, UV, UF and mineralization.
NdFeB	Neodymium-Iron-Boron
Next-Generation Consumer Appliances	For purposes of the Redseer Report, products built on higher-efficiency, technology-led architectures that deliver superior performance compared with conventional mechanical systems and integrate electronics and embedded software with components such as digitally controlled motors, sensors, intelligent power management systems and design-led product architectures.
Next-Generation Fans	For purposes of the Redseer Report, fans based on BLDC motor architecture.
NFC	Near Field Communication
NVH	Noise, Vibration and Harshness
OEM	Original Equipment Manufacturer
Omnichannel Distribution Model	An integrated distribution model using online and offline channels for consumer discovery, product evaluation, conversion, fulfillment and after-sales service.
OTA	Over-the-Air
OTP	One-Time Password
PCB	Printed Circuit Board
PCBA or PCBAs	Printed Circuit Board Assembly or Assemblies

Term / Abbreviation	Definition
Penetration-Led Growth	Growth driven primarily by first-time adoption as consumer awareness, product availability, distribution and the addressable household base expand.
PIB	Press Information Bureau
PIN	Personal Identification Number
PLI	Production Linked Incentive
PMSM	Permanent Magnet Synchronous Motor
Power Electronics	Electronic systems and semiconductor devices used to convert, regulate, switch and control electrical power supplied to a product or motor.
PPE	Personal Protective Equipment
ppm	Parts per Million
Predictive Diagnostics	Use of operating data, sensors and software to identify potential faults or maintenance requirements before product failure.
Premium Fans Segment	For purposes of the Redseer Report's competitive analysis, fans with an average selling price exceeding ₹3,498.
Premiumization	A shift in consumer demand or product mix toward higher-priced, higher-specification or more feature-rich products.
Product Failure Rate	The number of products that fail during actual customer usage within the applicable warranty period, expressed relative to the number of products sold.
Proprietary Component Manufacturing for OEMs	The design and manufacture of proprietary components for supply to OEMs where the supplier owns the underlying design, engineering or intellectual property and is responsible for specified performance, testing and qualification requirements.
Proprietary Components Segment	Our operating segment comprising the design, manufacture and supply of motors, motor assemblies, stators, controller systems, PCBAs and related proprietary components to OEMs and enterprise customers, as identified under Ind AS 108.
PTL	Part-Truck-Load
PWM	Pulse-Width Modulation
R&D	Research and Development
Radial-Flux Motor	A motor in which magnetic flux principally travels radially between the rotor and stator.
Reject Water	Water separated and discharged during RO purification rather than recovered as purified water.
RO	Reverse Osmosis
Rotor	The rotating component of an electric motor.
RPM	Revolutions per Minute
Scaled Consumer Appliance Companies	For purposes of the Redseer Report, listed and unlisted companies that: (i) reported revenue from operations of more than ₹5 billion (approximately US\$0.06 billion) in Financial Year 2025, (ii) operate in at least one of the fan, mixer grinder, juicer, food processor or water purifier categories, and (iii) derived more than ₹2 billion (approximately US\$0.02 billion) of aggregate revenue from such categories in Financial Year 2025.
Sensor-Based Control	A control architecture that uses physical sensors to provide operating feedback to a controller.
Sensorless Control	A control architecture that estimates motor position, speed or other operating parameters without relying on dedicated physical position sensors.
Service Value	The amount of air delivered by a fan for each watt of electricity consumed and the basis on which the relevant BEE star rating is determined.
SKU	Stock-Keeping Unit
Smart BLDC Ceiling Fan	For purposes of the Redseer Report, a BLDC ceiling fan with Alexa-enabled voice-control features.
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
Stator	The stationary component of an electric motor that generates or supports the relevant electromagnetic field.
Surface-Mount Technology	A method of mounting electronic components directly onto the surface of a printed circuit board.
TAM	Total Addressable Market
TCO	Total Cost of Ownership
TDS	Total Dissolved Solids
Technology Extensibility	The ability to reuse or deploy proprietary technology modules across multiple products, consumer appliance categories and OEM or industrial applications with limited incremental engineering effort.
Technology Headroom	The scope available within a product category for improvements in efficiency, control, safety, reliability, diagnostics and other performance parameters.
Thermal Management	Design and control measures used to manage heat generation, dissipation and operating temperatures within a product or component.
Tier 1 Cities	For purposes of the Redseer Report, cities with a population between 1 million and 5 million as of Financial Year 2026.
Tier 2+ Cities	For purposes of the Redseer Report, cities with a population of less than 1 million as of Financial Year 2026.
Torque Ripple	Periodic variation in the torque produced by a motor during rotation, which may contribute to noise and vibration.
TPW	Table, Pedestal and Wall
Traditional Consumer Appliances	Consumer appliances based primarily on conventional mechanical architectures, including induction or brushed motors, mechanical or analog controls, and limited or no software integration and connectivity.
UF	Ultrafiltration
Unit-Level Traceability	The ability to identify and track individual components or finished products through manufacturing, testing, distribution and service processes.
Universal Motor	A commutated electric motor capable of operating on alternating-current or direct-current power.

Term / Abbreviation	Definition
Upgrade-Led Replacement	Replacement of an existing appliance with a higher-efficiency or better-performing product, rather than the first-time purchase of an appliance in the relevant category.
UV	Ultraviolet
Vac	Volts Alternating Current
VFD	Variable Frequency Drive
Water Recovery Rate	The percentage of input water recovered as purified water, particularly while RO purification is active.

Conventional and general terms or abbreviations

Term	Description
“₹”, “Rs.”, “Rupees” or “INR”	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AY	Assessment year
BSE	BSE Limited
BDT	Bangladeshi Taka
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EGM	Extraordinary general meeting
EP Rules	The Environment Protection Rules, 1986
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year”, “Fiscal”, “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FRN	Firm Registration Number
FVCI(s)	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
“GDP” or “Gross Domestic Product”	Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period
“GoI”, “Government” or “Central Government”	Government of India
“GST” or “Goods & Services Tax”	Goods and services tax, which is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
ICSI	The Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Ind AS” or “Indian Accounting Standards”	Indian accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP/IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian standard time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KPI	Key Performance Indicators (under the section “ <i>Basis for Offer Price</i> ” beginning on page 158)
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MeitY	Ministry of Electronics and Information Technology
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCD	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A Non-Resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore Derivative Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax/ Profit for the Year
PBT	Profit Before Tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contracts (Regulation) Amendment Rules, 2026
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 Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The Government of a State in India
Stock Exchanges	Collectively, BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
“U.S.”, “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
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	U.S. Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
“Year”, “calendar year” or “CY”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references to the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

All references to “Bangladesh” are to the People’s Republic of Bangladesh and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

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

Financial and other data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year or “FY” are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Summary Statements. For further information, see “*Financial Information*” on page 309. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

The Restated Consolidated Summary Statements of our Company and our Subsidiaries comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity, the restated consolidated summary statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information.

These Restated Consolidated Summary Statements are derived from:

- (a) our audited consolidated financial statements as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Ind AS; and
- (b) the special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2024, which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the SEBI e-mail (e-mail dated January 18, 2026 received from BRLMs, which confirms that based on the SEBI email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the periods presented).

Each of the above has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India ICAI, as amended from time to time For further information, see “*Summary Financial Information*”, “*Restated Consolidated Summary Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 76, 309 and 386, respectively. Our Joint Statutory Auditors have provided no assurances or service in relation to any prospective financial information in this Draft Red Herring Prospectus.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be relevant to*

investors' assessment of our financial condition, results of operations and cash flows." on page 63. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26, 227 and 386 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Summary Statements, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely Product Margin, Product Margin (%), EBITDA, EBITDA Margin (%), EBITDA excluding Other Income, EBITDA excluding Other Income Margin (%), Segment Results before Exceptional Items, pre inter-segment elimination, Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination, Adjusted EBITDA, Adjusted EBITDA Margin (%), Return on net worth (%) and Net asset value per share (together, "**Non-GAAP Measures**") and certain other industry metrics and financial metrics have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity, profitability and cash flows defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Summary Statements disclosed elsewhere in this Draft Red Herring Prospectus. For the reconciliation of Non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP measures*" on page 380. For further details, also see "*Other Financial Information*" and "*Risk Factors - We have included in this Draft Red Herring Prospectus certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial performance. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*" on pages 379 and 61, respectively.

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 of America; and
- "BDT" are to Bangladeshi Taka, the official currency of the People's Republic of Bangladesh.

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

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

Exchange Rates

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

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

(Amount in ₹)

Currency	Exchange rate as at [#]		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 BDT	0.76	0.70	0.75

Source: www.rbi.org.in, www.fbil.org.in and www.xe.com

Notes:

^{*}If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.

[#]The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the Redseer Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer and Ipsos Research Private Limited (“Ipsos”), an independent market research agency commissioned and paid for by our Company to track key brand metrics.

Redseer and Ipsos are independent agencies which have no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. This Draft Red Herring Prospectus contains certain data and statistics from the Redseer Report, which is available on the website of our Company at www.atomberg.com/investors and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 60. Accordingly, no investment decision should be made solely on the basis of such information.

The excerpts of the Redseer Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” beginning on page 158 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the U.S. 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 only outside of the United States in “offshore transactions”, as defined in, and in reliance upon, Regulation S and the applicable laws of the jurisdiction

where those offers and sales occur. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 432.

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

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Equity Shares may be offered to the public in that Relevant State at any time:

- a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Notice to prospective investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

- a. conditional on the admission of the Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);
- b. to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;
- c. to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares, and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.

The communication of this Draft Red Herring Prospectus and any other document or materials relating to the offer of Equity Shares is not being made, and this Draft Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this Draft Red Herring Prospectus and such other documents and/or materials are only being distributed to, and must not be passed on to, the general public in the United Kingdom. This Draft Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (a) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (b) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This Draft Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Draft Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any other documents and/or materials relating to the offer of the Equity Shares or any of

their contents.

Persons into whose possession this Draft Red Herring Prospectus may come are required by our Company and the Book Running Lead Managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Equity Shares and the distribution of this Draft Red Herring Prospectus and other offering material relating to the Equity Shares is set out under “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 432 of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, cash flows, business, prospects, strategies, objectives, plans, goals revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For discussion of certain factors that could cause the actual results to differ from the expectations, see, “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26, 227, 179 and 386, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters, each of the Selling Shareholders, our Directors, 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 the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments after the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure that the Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder solely in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of listing and trading permission by the Stock Exchanges. Only statements and undertakings specifically confirmed or undertaken by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Summary Statements” on pages 227, 179, 386 and 309, respectively.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. See “Forward-Looking Statements” on page 25.

Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled “Next-Generation Consumer Appliances & Proprietary Motors Industry Report” dated August 19, 2026 (the “Redseer Report”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Redseer Strategy Consultants Private Limited in connection with the preparation of the Redseer Report pursuant to an engagement letter dated March 25, 2026. The Redseer Report will be available on the website of our Company at www.atomborg.com/investors until the Bid/Offer Closing Date and also forms a part of the material documents for inspection, as set out in “Material Contracts and Documents for Inspection – Material Documents” on page 484. The information included in this section includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Also see “Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 60.

INTERNAL RISK FACTORS

Risks related to our business

- 1. Our revenue is substantially dependent on sales of appliances in our Home Appliances segment, and any decline in demand for such appliances or a shift in consumer preferences toward alternative technologies may adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue from operations is derived from the sale of appliances in our Home Appliances segment as per Ind AS 108 (Operating Segments), which currently comprise fans and smart locks. Set out below is the revenue from external customers in our Home Appliances segment as per Ind AS 108 (Operating Segments), in absolute terms and as a percentage of our revenue from operations, and our revenue from operations for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments) (₹ in million) (A)	11,525.32	9,365.59	7,915.82
Revenue from operations (₹ in million) (B)	12,937.67	9,595.12	7,969.76
Revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments), as a percentage of total revenue from operations (%) ((A)/(B))*100	89.08%	97.61%	99.32%

As a result, our business is materially dependent on the demand for BLDC and premium energy-efficient fans and smart locks

in the markets in which we operate, with a particular focus on ceiling fans due to our market leadership in this category. Any decline in demand for fans, whether due to adverse macroeconomic conditions, changes in consumer spending patterns, increased penetration of alternative cooling technologies such as air conditioners or air coolers, or shifts in consumer preferences, may adversely affect our sales volumes.

In addition, the fan industry in India is characterized by evolving consumer preferences, including increasing demand for energy-efficient, smart and premium products. If we are unable to anticipate and respond effectively to such changes, including through continued innovation, product development and pricing strategies, our competitive position may be adversely affected.

Further, any slowdown in the growth of the fan market, increased competition from existing players or new entrants, or regulatory or policy changes impacting the category, may adversely affect our ability to sustain or grow our revenue from our Home Appliances segment. Given our current dependence on this segment, any such adverse developments may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. *Our products rely on proprietary technology and energy-efficient designs, and any failure to maintain technological differentiation or keep pace with competing technologies may adversely affect our business, results of operations, financial condition and cash flows.*

Our business is anchored in our proprietary, intellectual property-led technology stack spanning motors, power electronics, control systems, embedded software, connectivity and industrial design. Our ability to sustain growth and maintain our competitive position depends on our continued ability to innovate, improve product performance and efficiency, and successfully commercialize new technologies across product categories.

We have made, and expect to continue to make, significant investments in research and development, with a dedicated R&D team of 254 engineers representing 25.32% of our permanent employees as of March 31, 2026. Set out below are details of our R&D-related expenditures, in absolute terms and as a percentage of our total expenses, during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
R&D expenditures ⁽¹⁾ (₹ in million)	867.89	657.67	395.91
R&D expenditures ⁽¹⁾ , as a percentage of total expenses (%)	5.94%	5.88%	3.86%

(1) We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

Our investments in R&D may not necessarily result in commercially successful products or yield expected returns, and any failure to effectively translate our R&D efforts into commercially viable products in a timely manner may adversely affect our business, results of operations, financial condition and cash flows.

The consumer appliances industry is characterized by rapid technological change, including advancements in energy and cost efficiencies, smart and connected devices, and alternative product architectures. If we are unable to anticipate or respond to such technological developments in a timely manner, or if our competitors develop superior or more cost-effective technologies, our products may lose their competitive differentiation. Further, our ability to maintain technological leadership depends on our ability to protect our intellectual property and prevent unauthorized use or replication of our technology. Any failure to do so may reduce our ability to sustain product differentiation and pricing power. While we have not experienced any material failure in the commercialization of new product categories that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

Accordingly, any inability to maintain our technological edge, keep pace with industry developments or effectively commercialize innovation may adversely affect our business, results of operations, financial condition and cash flows.

3. *We are expanding our Kitchen Appliances segment with products such as motorized food preparation devices and water purifiers, and any inability to achieve meaningful consumer adoption or successfully manage these new product lines may adversely affect our business, results of operations, financial condition and cash flows.*

We have expanded beyond our core Home Appliances segment into adjacent product categories, including our Kitchen Appliances segment comprising products such as motorized food preparation devices and water purifiers, and intend to continue expanding into additional categories such as kitchen chimneys and hobs as part of our growth strategy. Our ability to achieve meaningful scale in these categories depends on successful consumer adoption, effective product positioning, competitive pricing, and our ability to establish distribution and service capabilities.

Set out below are details of the revenue from external customers in our Kitchen Appliances segment as per Ind AS 108 (Operating Segments), in absolute terms and as a percentage of our revenue from operations, and our revenue from operations for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Revenue from external customers - Kitchen Appliances as per Ind AS 108 (Operating Segments) (<i>₹ in million</i>) (A)	1,240.35	193.23	53.94
Revenue from operations (<i>₹ in million</i>) (B)	12,937.67	9,595.12	7,969.76
Revenue from external customers - Kitchen Appliances as per Ind AS 108 (Operating Segments), as a percentage of revenue from operations (%) (((A)/(B))*100)	9.59%	2.01%	0.68%

New product categories may have evolving consumer behavior tendencies, competitive dynamics, regulatory requirements and service expectations compared to our core category. For instance, categories such as water purifiers are relatively more service-intensive and may require installation, ongoing maintenance and a stronger after-sales service network. Any inability to effectively build and manage such capabilities may adversely affect customer satisfaction and brand perception.

Further, we may not be able to replicate the success of our Home Appliances segment in these new categories. While certain of our newer products have demonstrated early traction, such early adoption may not be sustained or may not translate into long-term profitability. In addition, expansion into multiple categories increases operational complexity across product development, supply chain management, inventory planning and distribution. Any failure to manage such complexity, accurately forecast demand, or control costs may adversely affect our margins and overall financial performance.

Accordingly, any inability to achieve meaningful consumer adoption, scale operations efficiently or manage risks associated with new product categories may adversely affect our business, results of operations, financial condition and cash flows.

4. *Our manufacturing and R&D operations are concentrated in a single set of facilities in and around Pune, Maharashtra, and any disruption due to equipment failure, labour issues, natural disasters or regulatory actions may adversely affect our business, results of operations, financial condition and cash flows.*

Our manufacturing and R&D operations are concentrated in a single set of facilities located in and around Pune, Maharashtra, including our Chakan Facility for our Consumer Appliance Business, our Chakan-Varale Facility for our Proprietary Components segment as per Ind AS 108 (Operating Segments) and our Hinjewadi centre for our R&D activities. These facilities collectively account for the entirety of our production capacity and research operations across product categories and are integral to our vertically integrated manufacturing model.

Such geographic concentration exposes us to risks arising from localized events, including equipment failures, fire, industrial accidents, labour unrest, supply of utilities (including power and water), natural disasters, pandemics, and adverse regulatory or governmental actions affecting the region. Any disruption at these facilities may lead to temporary or prolonged shutdowns, reduced production capacity, delays in order fulfilment and increased costs. We do not currently operate alternative manufacturing facilities capable of substituting production at our Pune manufacturing cluster in the event of any localised disruption, interruption or shutdown affecting such facilities. Any such disruption could adversely affect our manufacturing operations, business, results of operations, financial condition and cash flows. While we have not experienced any material disruption or shutdown at our manufacturing facilities or R&D centre that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

Further, our ability to operate these facilities is subject to obtaining and maintaining applicable statutory approvals and complying with applicable environmental, health and safety regulations. Any failure to comply with such requirements, or any adverse regulatory action, may result in penalties, suspension of operations or restrictions on production.

Given the concentration of our manufacturing operations in a limited geographic area, any such disruptions, interruptions or adverse developments affecting such area may have a disproportionate effect on our business, results of operations, financial condition and cash flows.

5. *We rely on multiple third-party suppliers for key components and subassemblies used in our products, and any disruption in such supply chains or failure of suppliers to meet quality or delivery requirements may adversely affect our business, results of operations, financial condition and cash flows.*

We rely on a network of 773 third-party suppliers (as of March 31, 2026) for the procurement of key components, subassemblies and raw materials used in our products, including electronic components, motors, plastics, metals and other inputs. While we maintain a degree of vertical integration through in-house manufacturing of certain components, a significant portion of our procurement requirements continues to be sourced from external suppliers.

Our dependence on third-party suppliers exposes us to risks relating to supply chain disruptions, including delays in delivery,

non-availability of components, capacity constraints, financial distress of suppliers, labour issues, logistics challenges and geopolitical developments. In addition, we are exposed to risks relating to supplier performance, including failure to meet required quality standards, technical specifications or delivery timelines, which may result in production delays, increased rejection rates, warranty claims or reputational harm. While we have not had any instances of the above risks materializing that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

We have developed a “captive” supplier ecosystem, where certain suppliers are co-developed and aligned to our product specifications, processes and quality standards. While this enables greater control over quality and cost efficiencies, these suppliers are not contractually exclusive to us and may supply to other customers. Any disruption in such relationships, or any inability of such suppliers to scale in line with our requirements, may impact our supply continuity. Further, the customized nature of such components may limit our ability to quickly identify and qualify alternate suppliers, particularly where requalification or redesign is required. Further, certain components may be sourced from a limited number of suppliers due to technical specifications, qualification requirements or cost considerations. In such cases, our ability to identify and qualify alternate suppliers on a timely basis may be limited, particularly where requalification or redesign is required.

Our procurement of such materials and components is generally undertaken on a purchase order basis, without long-term contractual commitments. While we may, in certain cases, enter into short-term arrangements, including fixing supply and pricing for limited durations (typically up to one year), such arrangements are not standard across our procurement base. Accordingly, we remain exposed to fluctuations in input prices and availability, and may not be able to secure favorable pricing or assured supply on a consistent basis.

While we procure from a network of suppliers, certain components may be sourced from a limited number of suppliers due to technical specifications or commercial considerations. For instance, certain inputs such as magnets may be sourced from a limited supplier base, and certain finished or semi-finished products, such as water purifiers, may be sourced from a single supplier. As a result, there may be component-level supplier concentration even where overall supplier concentration is limited. Any disruption in supply from such suppliers, or any inability to identify and qualify alternate suppliers on a timely basis, particularly where requalification or redesign is required, may adversely affect our production and operations.

Set out below are details of the number of our third-party suppliers as of the dates indicated and the expense contributions of our ten largest suppliers, in absolute terms and as a percentage of our total expenses, for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Number of suppliers	773	330	361
Contribution of ten largest suppliers (₹ in million)	3,805.12	2,785.35	2,503.51
Contribution of ten largest suppliers, as a percentage of total expenses (%)	26.06%	24.91%	24.42%

Any disruption in our supply chain or failure of our suppliers to meet our requirements may adversely affect our manufacturing operations, increase costs, delay order fulfilment and result in loss of sales. In addition, our Proprietary Components segment as per Ind AS 108 (Operating Segments) may be subject to contractual obligations relating to delivery schedules and quality standards, and any failure to meet such obligations due to supplier-related issues may expose us to penalties or loss of business. While we have not experienced any failure to meet our contractual obligations in our Proprietary Components segment as per Ind AS 108 (Operating Segments) as a result of supplier-related issues during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future. Accordingly, any disruption in our supplier network or failure of suppliers to meet quality, cost or delivery requirements may adversely affect our business, results of operations, financial condition and cash flows.

6. We have incurred losses during each of the past three Financial Years and negative cash flows during certain periods, and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect our business, results of operations, financial condition, cash flows and the trading price of our Equity Shares.

Set out below are details of our restated (loss) after tax for the year in the Financial Years 2026, 2025 and 2024:

Particulars	Financial Year		
	2026	2025	2024
Restated (loss) after tax for the year (₹ in million)	(1,488.81)	(1,174.05)	(1,990.80)

We incurred losses during the past three Financial Years primarily due to our continued investments in scaling our business, including investments in R&D, product development, manufacturing infrastructure, distribution expansion, brand-building and customer support. In particular, our expenses included advertisement and sales promotion of ₹1,353.54 million, ₹1,039.68 million and ₹764.21 million, employee benefits expense of ₹2,098.97 million, ₹1,586.50 million and ₹2,483.17 million, depreciation and amortization expense of ₹709.70 million, ₹489.78 million and ₹391.32 million, and finance costs of ₹449.07 million, ₹476.33 million and ₹276.16 million in Financial Years 2026, 2025 and 2024, respectively. These expenses were incurred while we were expanding our revenue base. Our revenue from operations increased from ₹7,969.76 million in Financial

Year 2024 to ₹12,937.67 million in Financial Year 2026.

Further, the table below sets out details of our cash flows for the Financial Years 2026, 2025 and 2024, as set out below:

Particulars	Financial Year		
	2026	2025	2024
	(₹ in million)		
Net cash flow (used in) / generated from operating activities	(2,189.83)	125.34	(781.95)
Net cash flow generated from/(used in) investing activities	(208.06)	231.50	(2,430.81)
Net cash flow (used in) / generated from financing activities	2,649.11	(201.77)	2,400.54

Our negative operating cash flows in the Financial Years 2026 and 2024 were primarily attributable to operating losses and working capital requirements, including increases in inventories and trade receivables. Our cash flows may continue to fluctuate significantly due to the timing of inventory purchases, collections from customers, payments to suppliers, capital expenditure, financing arrangements and investments in growth initiatives. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 402.

We expect our expenses to increase over time as we continue to grow our operations and invest in expanding our technological capabilities and presence. These investments, including those related to enhancing our R&D efforts, increasing marketing efforts, and developing new proprietary components and consumer appliance categories, may be costlier than anticipated and may not result in increased revenue or growth in our business as planned. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. Additionally, if we are unable to address these risks and challenges as we encounter them and are unable to effectively manage our expenses and cash flows, we may incur losses in the future, which could adversely affect our business, results of operations, financial condition, and cash flows. For a discussion of the significant factors affecting our results of operations and a discussion of our financial performance for the Financial Years 2026, 2025 and 2024, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 386.

7. We have breached certain financial covenants under our financing arrangements in the past, which have been waived by the relevant lenders. Our inability to meet our obligations, including financial and other restrictive covenants, under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.

We have entered into debt financing arrangements with financial institutions and other lenders to support our capital expenditure, working capital requirements and expansion initiatives. Set out below are details of our total borrowings, comprising non-current borrowings and current borrowings, as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ in million)		
Non-current borrowings (A)	177.75	189.99	164.42
Current borrowings (B)	2,397.53	1,573.14	1,431.57
Total borrowings ((C) = (A) + (B))	2,575.28	1,763.13	1,595.99

Our financing arrangements typically contain financial and operational covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, constitution, composition, management, or control;
- any amendments to our constitutional documents;
- formulation of any scheme of merger, de-merger, amalgamation, consolidation, restructuring, reorganization; and
- sale, assignment, mortgage or otherwise disposing of any assets charged by the lender.

The financial covenants to which we are subject vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. These covenants impose restrictions which may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, our ability to comply with financial covenants may be affected by factors beyond our control, including changes in market conditions and operational challenges. We cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If we are unable to comply with the terms of our financing arrangements, including the financial and other covenants contained therein, our lenders may declare an event of default and may have the right to accelerate repayment of the outstanding amounts, enforce any security interests provided by us or charge penal interest. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

We have breached certain financial covenants under our financing arrangements in the Financial Years 2025 and 2026.

- In the Financial Year 2025, our current ratio (i.e., the ratio of our current assets to current liabilities) was 1.19, below the required minimum of 1.33 under our facilities with HDFC Bank Limited and RBL Bank Limited. The breach was primarily due to higher creditor balances following planned procurement and credit term negotiations with certain creditors, along with increases in non-cash provisions for warranty and anticipated sales returns.
- In the Financial Year 2026, our ratio of total outside liabilities to adjusted tangible net worth (“**TOL/ATNW**”) was 2.87. This exceeded the stipulated maximums of 1.50 under our facility with HDFC Bank Limited and 2.50 under our facility with RBL Bank Limited. The breach was primarily due to borrowings incurred to fund our investment in AIPL, which operates our Proprietary Components segment.

The relevant lenders have either waived these breaches or taken note of the breach and not taken any further action to accelerate or declare a formal breach of the lending facility. As of July 15, 2026, ₹306.72 million and ₹1,275.88 million were outstanding under the facilities with HDFC Bank Limited and RBL Bank Limited, respectively. Together, these amounts represented 62.49% of our total borrowings as of that date. Our TOL/ATNW ratio currently remains above the stipulated maximums under these facilities. Unless we obtain further waivers or amendments, we expect to be in breach of these covenants at the next testing date. If a breach of financial covenants is not waived, the relevant lenders are entitled to cancel available commitments, among other remedies. They are also entitled to declare outstanding amounts immediately due and payable and enforce security provided in connection with the relevant facilities. While the above breaches have not triggered such cross-default provisions, we cannot assure you that any future breach of financial covenants will not result in a cross-default. We also cannot assure you that our lenders will waive any such breach in a timely manner or at all or that our lenders will not take action against us notwithstanding their previous noting of the breach. Any waiver may be subject to conditions, including the payment of fees, increased interest margins or the provision of additional security.

As of the date of this Draft Red Herring Prospectus, we have obtained the required consents for actions in connection with the Offer.

In addition, our working capital facilities (which are secured by charges placed on our current assets) are not repayable in accordance with any fixed repayment schedule and may be recalled by the relevant lenders at any time. If any such borrowings are recalled, we may be required to repay the entire outstanding amount, together with accrued interest, at short notice. While we have not defaulted on such borrowings during the last three Financial Years, we cannot assure you that we will be able to generate sufficient funds to repay such borrowings if they are recalled on demand. In such circumstances, we may be required to refinance these borrowings, including at higher interest rates or on terms less favorable to us. Any inability to repay or refinance such borrowings in a timely manner may adversely affect our business, results of operations, financial condition and cash flows.

Any failure to service our indebtedness, comply with a requirement to obtain consent or with any covenants could have an adverse effect on our business and results of operations. For further details, see “*Financial Indebtedness*” on page 384.

8. *Our ability to protect our proprietary technologies, designs and trademarks may be limited, and any infringement, misappropriation or inability to enforce our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows.*

Our business is driven by our proprietary, IP-led technology stack spanning motors, power electronics, control systems, embedded software and industrial design, and our ability to protect such intellectual property is critical to maintaining our competitive position. We rely on a combination of patents, design registrations, trademarks, trade secrets and other intellectual property protections to safeguard our technology, product designs and brand. However, there can be no assurance that such intellectual property will provide us with sustained competitive advantage or adequate protection. See “*Our Business – Intellectual Property*” on page 262 for details of our intellectual property registrations and applications.

Further, such protections may be limited in scope or may not be sufficient to prevent unauthorized use, reverse engineering, replication or infringement of our technologies and designs by third parties. In particular, given the nature of the consumer appliances industry, competitors may develop similar or competing technologies independently or may be able to replicate certain aspects of our products without infringing registered rights.

Counterfeit, grey market or imitation products or spare parts may be sold under names, packaging, designs or marks that are identical or similar to our brands, including through offline markets, unauthorized dealers, e-commerce platforms, social media channels or other digital marketplaces. Such products may be difficult to monitor or control and, although they may be inferior in quality or not supported by our warranty, installation or after-sales service framework, consumers may associate any defects, failures, safety incidents or service issues relating to such products with us. We may also incur costs in monitoring markets, enforcing our intellectual property rights, initiating proceedings, issuing consumer advisories or strengthening product authentication and channel controls, and there can be no assurance that such measures will be timely or effective.

Further, enforcement of intellectual property rights may be time-consuming, costly and subject to uncertainties. We may be required to initiate or defend legal proceedings to protect our intellectual property, which may involve significant management

time and legal expenses, and there can be no assurance of a favorable outcome. Any failure to effectively enforce our intellectual property rights may weaken our competitive position and reduce our ability to command premium pricing. While we have not experienced any material intellectual property infringement, misappropriation or litigation that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

In addition, we may inadvertently infringe intellectual property rights held by third parties, which may expose us to claims, litigation, damages, injunctions or restrictions on the manufacture and sale of our products.

Companies, including our competitors, or other third parties may hold or obtain patents, trademarks or other intellectual property rights that may prevent, limit or interfere with the products offered by us. We may also be subject to infringement claims or other proceedings in relation to our products. For instance, our Company and Eureka Forbes Limited have filed suits against each other before the Bombay High Court in relation to alleged patent infringement concerning our water purifier launched under the mark “Atomberg Intellon”. In the suit filed by our Company on July 1, 2025, we have, among other things, sought relief against alleged groundless threats of patent infringement made by Eureka Forbes and its representatives, including a declaration that Intellon does not infringe certain patents of Eureka Forbes and damages of at least ₹5.00 million. Subsequently, on July 6, 2025, Eureka Forbes filed a suit against, among others, our Company, alleging that certain features of Intellon infringe its patented technology and seeking, among other reliefs, a temporary injunction restraining us from making, selling, distributing, exporting or offering for sale any allegedly infringing product and damages of ₹20.00 million for the purpose of court fees. These matters are currently pending before the Bombay High Court.

We cannot assure you that we will succeed in these proceedings or in any other intellectual property-related claims or disputes. Such proceedings, regardless of merit, may require us to incur significant expenses, divert management time and resources, require us to pay monetary damages or license intellectual property, or result in restrictions on the use of relevant intellectual property, including being required to discontinue or redesign certain products, services or functionalities.

Certain intellectual property assets used in our business, such as domain names and related registrations, may also be held in the names of our Promoters. While these are made available for our use, any failure to maintain, renew or transfer such registrations, or any dispute relating to ownership or usage rights, could disrupt our operations, digital presence or brand accessibility, and may require us to incur costs to transition to alternate assets. Accordingly, any such disruption may adversely affect our business, results of operations, financial condition and cash flows.

Accordingly, any inability to protect, enforce or defend our intellectual property rights, or any infringement or misappropriation thereof, may adversely affect our business, results of operations, financial condition and cash flows.

9. Our business depends on our consumers’ trust in our brand and product quality, and any negative publicity, adverse media coverage, product failures or adverse consumer reviews may adversely affect our business, results of operations, financial condition and cash flows.

Our business is dependent on the strength of our brand and the trust that consumers place in the quality, reliability and performance of our products. We have positioned ourselves as an R&D-led, technology-driven and aspirational premium brand, and our ability to sustain this positioning is critical to our growth and pricing power.

Our brand perception is influenced by multiple factors, including product quality, customer experience, after-sales service and consumer feedback across online and offline channels. Given our digital-first distribution model, consumer reviews, ratings and social media engagement play a significant role in shaping purchasing decisions. We also use social media, digital campaigns, influencer-led promotions and other third-party brand associations to increase consumer awareness and support product discovery.

Any negative publicity, adverse media coverage, product defects, safety issues, adverse consumer reviews or negative influencer coverage may harm our brand image and reduce consumer confidence in our products. Such negative publicity may arise from events that are unrelated to our products or operations, including personal conduct, public statements, regulatory actions, social media backlash or other controversies involving such influencers, content creators, brand partners or third parties. Such events may result in reduced demand, increased product returns, higher warranty and service costs, and potential regulatory scrutiny.

Further, negative sentiment may spread rapidly through digital platforms and social media, amplifying reputational risks and affecting our ability to attract and retain customers. Our ability to manage such risks depends on maintaining consistent product quality, effective customer engagement, timely resolution of consumer issues as well as monitoring and managing third-party promotional associations and responding to reputational issues in a timely manner. While we have not experienced any incidents that had a material and adverse effect on our business and results of operations during the last three Financial Years, if we are unable to prevent, mitigate, or respond effectively to any customer complaints or negative publicity in the future, our business, results of operations, financial condition, and cash flows may be adversely affected.

Accordingly, any damage to our brand reputation or consumer trust, whether due to product-related issues, promotional associations or external factors, may adversely affect our business, results of operations, financial condition and cash flows.

10. Our products and internal tools also rely on cloud and mobile technologies and any breaches of cybersecurity, data loss or failure to comply with data protection laws may adversely affect our business, results of operations, financial condition and cash flows.

Certain of our products incorporate smart and connected features enabled through embedded software, mobile applications and cloud infrastructure, including functionality such as remote control, real-time monitoring, predictive maintenance and over-the-air updates. In addition, we operate digital platforms, including our direct-to-consumer channels and customer engagement systems, which involve the collection, storage and processing of consumer data. We also rely on third-party enterprise software, including product lifecycle management (“PLM”) software including an application hosted on a cloud, in which we store product design and engineering data.

Our reliance on digital infrastructure exposes us to risks relating to cybersecurity breaches, unauthorized access, data loss, system failures and other cyber incidents. Any such breach or failure may result in disruption of product functionality, compromise of consumer data, reputational damage, regulatory scrutiny and potential liability, including penalties and claims from customers or third parties.

Between June 23, 2026 and June 26, 2026, a threat actor obtained unauthorized access to our IT systems and data. We became aware of this incident, following a communication received from the software vendor regarding the occurrence of this breach. Following detection, we undertook certain measures, in consultation with the software vendor, including the application of vendor-issued patches; restriction of public internet access to the software; and rotation of passwords for such software. The incident was reported to the Indian Computer Emergency Response Team (“CERT-In”) by way of an incident report filed by our Company. Our Company has also filed the incident report with the Parksite Police Station, Vikhroli, Mumbai. The incident remains under investigation.

While the affected data was stored in encrypted form, we cannot assure you that the exfiltrated data will not be decrypted, published, sold (including on dark web forums) or otherwise misused by the threat actor or by third parties. Further, we have not been able to identify the specific files that were exfiltrated and accordingly such data may include product designs, technical drawings, specifications and other proprietary information relating to our current and future products. Any such disclosure or misuse or continued unauthorized access could adversely affect our ability to protect confidential information and could enable third parties to replicate, reverse engineer or design around our products, adversely affect our ability to obtain or enforce intellectual property protection in respect of the affected designs, including in relation to patent applications that are pending or that we may make in the future, and erode our competitive position. In addition, as we have been unable to identify the specific files exfiltrated, we cannot assure you that the affected data did not include personal data or confidential information belonging to our customers, employees, suppliers or other third parties, or that we will not receive claims from such persons.

Save as disclosed above, we have not experienced any cybersecurity breach, data loss incident or regulatory action relating to data protection during the last three Financial Years. However, we are unable to determine at this stage the full extent or consequences of the incident described above, and we cannot assure you that it will not result in a material adverse effect on our business, results of operations, financial condition, cash flows and reputation, or that similar incidents will not occur in the future.

We are also subject to evolving data protection and privacy laws in India, including the Digital Personal Data Protection Act, 2023 and rules thereunder. Compliance with such laws requires us to implement appropriate data protection measures, obtain necessary consents, and ensure secure handling of personal data. For further details on our data privacy and compliance requirements, see “Key Regulations and Policies” on page 265. Any failure to comply with applicable data protection regulations, or any changes in such regulations, may require us to incur additional costs, modify our systems and processes, or restrict certain data-driven features of our products and platforms.

Further, as we expand our portfolio of smart and connected products and increase our digital engagement with consumers, the scale and complexity of our data processing activities are expected to increase, thereby increasing our exposure to cybersecurity and data protection risks. While we maintain cyber risk insurance, our insurance policies may not cover, or may be inadequate to cover, losses arising from cybersecurity incidents, including the incident described above. Accordingly, any cybersecurity incident, data breach, system failure or non-compliance with applicable data protection laws may adversely affect our business, results of operations, financial condition and cash flows. In addition, we may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent breach in the cybersecurity of our systems or privacy of the personal data we store and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. If a breach in the cybersecurity of our systems or privacy of the data we store occurs in the future, or the market perception of the effectiveness of our cybersecurity measures is adversely affected, we may incur significant legal and financial exposure. This may include legal claims and regulatory fines and penalties, damage to our reputation and a loss of confidence of our consumers and other business relationships, which could have an adverse effect on our business, results of operations, financial condition and cash flows in the future.

11. Our sales depend on a network of distributors and retailers, and any deterioration in these relationships or disruption in distribution channels may adversely affect our business, results of operations, financial condition and cash flows.

Our sales are dependent on an omni-channel distribution network comprising distributors and direct dealers, multi-brand retail outlets and third-party e-commerce platforms. Set out below are details relating to our distribution network, as of the dates indicated and for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Number of distributors and direct dealers	626	634	625
Number of retail touchpoints	46,932	36,681	27,116
Offline channel revenue contribution (₹ in million)	8,201.14	6,583.46	5,624.69
Offline channel revenue contribution, as a percentage of our Consumer Appliance Business revenue ⁽¹⁾ (%)	64.24%	68.87%	70.58%

(1) Consumer Appliance Business revenue is computed as the sum of our Home Appliances Segment Total External Customers Revenue as per Ind AS 108 (Operating Segments) and Kitchen Appliances segment external customers as per Ind AS 108 (Operating Segments).

Although our brand building and marketing initiatives are significantly focused on new-age channels, including social media, digital advertising, influencer-led campaigns, online discovery, performance marketing and e-commerce platforms, a majority of our revenue continues to be derived from classical distribution channels, including distributors, retailers and multi-brand outlets. Accordingly, our ability to convert consumer awareness and brand visibility into sales depends significantly on the strength, reach and effectiveness of our offline distribution network.

Our omni-channel distribution model may give rise to channel conflict and pricing risks, including between our online marketplaces, direct-to-consumer channels, distributors, retailers and other offline sales channels. Differences in pricing, discounts, promotional offers, inventory availability or return terms across such channels may lead to dissatisfaction among distributors or retailers, reduced channel engagement, diversion of inventory between channels or pressures to reduce prices. In addition, consumers may compare prices across online and offline channels and defer purchases or shift purchases to lower-priced channels, which may affect sales through certain channels and our relationships with channel partners. If we are unable to maintain pricing discipline, manage promotional activity or balance the interests of our online and offline channel partners, our distributor and retailer relationships, revenue growth and results of operations may be adversely affected. Our ability to generate and grow sales depends on maintaining strong relationships with distributors and retailers, ensuring product availability, managing channel inventory and providing adequate trade support. Any deterioration in these relationships, including due to pricing disputes, credit terms, competitive pressures, or inadequate service and support, may result in reduced shelf space, lower sales volumes or loss of channel partners.

Further, our distribution model involves a calibrated expansion from online to offline channels, and any disruption in either channel may adversely affect our ability to scale products effectively. Any operational disruptions, including logistics issues, supply chain inefficiencies, or constraints in servicing certain geographies, may impact product availability and sales performance. While we have not experienced any material disruption in our distribution network or loss of key channel partners that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

As we expand into new geographies and product categories, our ability to scale and manage our distribution network effectively becomes increasingly critical. Any failure to do so may adversely affect our revenue growth and market penetration. Accordingly, any disruption in our distribution channels or deterioration in relationships with distributors or retailers may adversely affect our business, results of operations, financial condition and cash flows.

12. Dependence on raw materials and globally integrated supply chains exposes us to price volatility, supply disruptions and geopolitical risks, which may adversely affect our business, results of operations, financial condition and cash flows.

Our manufacturing operations require significant quantities of raw materials and electronic components, including copper, steel, permanent magnets, semiconductors, printed circuit boards and plastics, which are integral to our proprietary motor platforms and power electronics systems. Certain of these inputs, particularly electronic components such as semiconductors, memory modules and integrated circuits, are sourced through globally integrated supply chains and may be imported directly or indirectly. As a result, the cost and availability of our inputs are subject to market conditions, global supply chain dynamics, geopolitical developments, regulatory changes, trade restrictions and currency fluctuations.

We operate in a global trade environment that is susceptible to tariffs, quotas, export controls and other protectionist measures. Any escalation of such measures by major economies may increase procurement costs, disrupt supply chains and affect the availability of key inputs. Further, recent military conflict involving Iran, Israel and the United States has disrupted, and may continue to disrupt, commodity prices, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased input costs. These recent geopolitical developments and conflicts have also contributed to increased freight costs, extended transit times and uncertainty in component availability. The global electronics industry has also experienced periodic shortages of critical components, including semiconductors and memory modules, driven by supply-demand imbalances, capacity constraints and geographic concentration of manufacturing. Any continuation or recurrence of such shortages may impact our ability to procure critical components, particularly for products involving power electronics and smart or connected features.

Further, certain inputs, including rare earth magnets and semiconductor components, are exposed to global supply concentration risks and regulatory actions in key sourcing regions. Any disruption arising from geopolitical tensions, sanctions, export restrictions or changes in government policies may adversely affect the availability and pricing of such inputs. Our reliance on specialized components, including those used in BLDC motors and smart products, may also limit our ability to quickly substitute suppliers or materials without affecting product performance or requiring requalification.

Any increase in the prices of raw materials or components, including due to inflationary pressures, supply shortages, logistics constraints or changes in import duties, may increase our cost of production. If we are unable to pass on such cost increases to our customers in a timely manner, or at all, our margins and profitability may be adversely affected. Conversely, volatility in input prices may also impact our pricing strategy and demand for our products.

In addition, disruptions in international supply chains may lead to delays in procurement, increased logistics costs and potential production disruptions. Our ability to identify and qualify alternate suppliers or substitute components on a timely basis may be limited due to technical specifications and product qualification requirements. Further, we undertake business activities in Bangladesh, which may expose us to country-specific risks, including changes in local laws, foreign exchange controls, taxation, customs requirements, regulatory approvals, labor laws, political and economic conditions, restrictions on remittance of funds and fluctuations in the Bangladeshi Taka. Any inability to comply with applicable Bangladesh laws or manage such country-specific risks may increase our costs, restrict our operations or adversely affect our business, results of operations, financial condition and cash flows.

Set out below are certain details in relation to our imported or globally sourced components and inventories, in absolute terms and as a percentage of our total expenses and revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Cost of imported/globally sourced components and inventories (₹ in million)	2,163.23	912.21	697.48
Cost of imported/globally sourced components and inventories, as a percentage of total expenses (%)	14.82%	8.16%	6.80%
Cost of imported/globally sourced components and inventories, as a percentage of revenue from operations (%)	16.72%	9.51%	8.75%

Accordingly, any volatility in the prices or availability of raw materials and electronic components, or any disruption in global supply chains or international trade, including due to geopolitical tensions or shortages of key inputs such as semiconductors and rare earth materials, may adversely affect our business, results of operations, financial condition and cash flows.

13. Our growth depends on continuous innovation and development of new products, and any inability to successfully develop, commercialize or scale new products, categories or designs may adversely affect our business, results of operations, financial condition and cash flows.

Our growth is dependent on our ability to continuously identify unmet consumer needs and develop new products, designs and technologies across categories by leveraging our proprietary, modular technology platform. We have expanded beyond ceiling fans into categories such as motorized food preparation devices, water purifiers and smart locks and intend to continue entering new product categories such as kitchen chimneys and hobs using our platform-led approach.

The development and commercialization of new products involves significant risks, including inaccurate assessment of consumer demand, delays in product development, inability to achieve desired product performance, inability to meet consumer design demands, pricing challenges and failure to achieve product-market fit. While we follow a structured, digital-first approach to validate products prior to scaling, such validation may not translate into sustained commercial success across geographies in India and channels. In the ordinary course of our business, we may also discontinue, defer or abandon products, designs or technologies at various stages of development or pilot testing, including due to technical feasibility constraints, changes in consumer preferences, evolving market conditions, cost or pricing considerations, supply chain constraints or changes in our strategic priorities. Any such discontinuation, deferral or abandonment may result in incurring development costs, loss of time and management bandwidth, and may adversely affect our ability to launch products within expected timelines or generate anticipated returns from our R&D and product development initiatives.

Further, scaling new categories requires effective execution across manufacturing, supply chain, distribution and after-sales service. Any inability to ramp up production, maintain product quality or design, or establish adequate distribution and service infrastructure may limit our ability to scale new products. In addition, investments in new product development and category expansion require capital and management bandwidth and may not generate expected returns within anticipated timelines, or at all.

Our R&D-led model involves sustained investment and if such investments do not translate into successful product outcomes, our profitability and growth prospects may be adversely affected. Any failure to successfully develop, commercialize or scale

new products and technologies in a timely and cost-effective manner may adversely affect our business, results of operations, financial condition and cash flows.

14. Slowdowns, breakdowns or shutdowns at any of our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to improve or maintain the existing level of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected.

Our manufacturing operations are dependent on the continuous and efficient functioning of our facilities located in Pune, Maharashtra, including our consumer appliances manufacturing facility and our proprietary components manufacturing facility. Any slowdown, breakdown or shutdown at these facilities, whether due to equipment failure, power or utility disruptions, labour issues, industrial accidents, natural disasters, regulatory actions or other unforeseen events, may disrupt our production processes and adversely affect our ability to meet customer demand.

Our manufacturing processes involve specialized machinery, tooling and automation systems developed in-house. Any failure or breakdown of critical equipment, or delays in repair, maintenance or replacement, may result in production losses, increased costs and delays in order fulfilment. In addition, unplanned shutdowns may lead to under-absorption of fixed costs and impact operating leverage.

Set out below are details of the capacity utilization at our manufacturing facilities as of the dates indicated and for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Chakan Facility			
Annual installed capacity (in million units)	6.60	6.60	6.60
Total production volumes (in million units)	4.45	3.51	3.31
Capacity utilization (%)	67.42%	53.15%	50.18%
Chakan-Varale Facility			
Annual installed capacity (in million units)	36.32	17.31	NA
Total production volumes (in million units)	5.36	0.49	NA
Capacity utilization (%)	14.76%	2.82%	NA

Our profitability is dependent on our ability to achieve and maintain optimal capacity utilization at our manufacturing facilities. If we are unable to maintain or improve capacity utilization due to demand fluctuations, supply chain disruptions, operational inefficiencies or delays in scaling new product categories, our cost structure may become inefficient, leading to higher per-unit costs and reduced margins. In addition, underutilization of our manufacturing capacity may result in lower returns on our capital investments in plant, machinery and infrastructure. Conversely, any sudden increase in demand without corresponding capacity expansion may strain our operations and affect our ability to meet delivery timelines.

Accordingly, any disruption in manufacturing operations or inability to maintain adequate capacity utilization may adversely affect our business, results of operations, financial condition and cash flows.

15. Our Joint Statutory Auditors' audit reports for the past three Financial Years have included certain modifications and qualifications, including pursuant to the Companies (Auditor's Report) Order, 2020. If modifications or qualifications continue to be included in our Joint Statutory Auditors' reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected.

Our Joint Statutory Auditors' audit reports for the past three years included a statement on certain matters specified in the Companies (Auditor's Report) Order, 2020, which were modified for qualification or adverse remarks to indicate the following:

- **Financial Year 2026:** Cash losses incurred by our Company and extension of loans to our Company's subsidiary;
- **Financial Year 2025:** Cash losses incurred by our Company; and
- **Financial Year 2024:** Cash losses incurred by our Company, material discrepancies noticed on physical verification of property, plant and equipment, and material fraud on our Company by an employee, whereby a resigned employee had processed vendor payments without adequate documentation and benefited from such payments amounting to ₹20.10 million during earlier years.

The Joint Statutory Auditors also included modifications under the "Other Legal and Regulatory Requirements" section of their audit reports for each of the Financial Years 2026, 2025 and 2024 in relation to an accounting software, that the audit trail feature was not enabled for certain changes made using privileged or administrative access rights at the application and database layer, and, additionally for Financial Year 2024, sufficient information was not available to comment on whether audit trail features were enabled and operated throughout the year for another software application.

Although investigations in relation to the former employee matter have been completed and our Company has recovered the

amount from the resigned employee, there can be no assurance that similar matters will not arise in the future or that any amounts will be fully recovered. Any recurrence of such matters, or any failure to maintain effective audit trail functionality, internal controls, physical verification processes or fraud detection systems, may result in financial loss, regulatory scrutiny, reputational harm or investor concern. If our Joint Statutory Auditors include similar or other modifications, qualifications, emphasis of matter paragraphs or adverse comments in future audit reports, our business, reputation, financial condition and the trading price of our Equity Shares may be adversely affected.

16. Our business and products are subject to regulatory requirements, including energy efficiency standards, product safety certifications, environmental regulations and conditions attached to government incentives, and any failure to comply with such regulations or conditions may adversely affect our business, results of operations, financial condition and cash flows.

Our products are subject to a range of statutory and regulatory requirements in India, including energy efficiency standards prescribed by the Bureau of Energy Efficiency (“BEE”), product safety and quality certifications issued by the Bureau of Indian Standards (“BIS”), and environmental regulations such as e-waste management and extended producer responsibility obligations. Compliance with such regulations is critical to our ability to manufacture, sell and distribute our products across markets.

In particular, regulatory developments such as BEE star-rating mandates and BIS certification requirements are driving increased compliance obligations and may require us to undertake product redesign, additional testing and certification processes, and ongoing monitoring to ensure continued compliance. Any changes to the star-rating framework prescribed by the BEE, including changes to the energy performance thresholds, testing methodology or certification procedures, may adversely affect our market positioning or our ability to manufacture, sell and distribute our products across markets. Products that previously satisfied higher rating thresholds may receive lower ratings under revised standards or may require redesign, re-engineering or further validation to maintain the same rating or market positioning. Any failure to comply with such standards, or any delay in obtaining or renewing required approvals, certifications or registrations, may result in restrictions on manufacturing or sales, product recalls, penalties or other regulatory actions. Such changes may also require us to incur additional expenditure, and may also result in delays in product launches or disruptions to sales of existing products. In addition, if we are unable to adapt our products to revised BEE requirements in a timely and cost-effective manner, or if our competitors are able to respond more effectively to such changes, our competitive position may be adversely affected. Accordingly, any changes to the BEE star-rating framework or related energy efficiency requirements may adversely affect our business, results of operations, financial condition and cash flows.

Further, environmental regulations, including e-waste management requirements, may impose additional compliance obligations relating to collection, recycling and disposal of products at the end of their lifecycle. For details, see “Key Regulations and Policies” on page 265. Compliance with such requirements may increase our operational costs and require the establishment and maintenance of additional systems and processes. For example, compliance with extended producer responsibility obligations in relation to e-waste, plastic waste, batteries and other regulated materials may require us to incur costs towards registration, collection, recycling, waste processing, purchase of EPR certificates, reporting, audits and engagement of authorized recyclers or producer responsibility organizations. These costs may increase as our sales volumes grow, product portfolio expands or regulatory targets become more stringent. If we are unable to pass on such increased costs to customers, our margins and profitability may be adversely affected.

In addition, regulatory frameworks governing our products are subject to change, and any tightening of standards or introduction of new regulatory requirements may require us to incur additional capital expenditure or operating costs to ensure compliance. Compliance with new or more stringent regulatory requirements, particularly changes in energy efficiency standards, may require additional investments in R&D, product development, testing infrastructure, tooling, certification and manufacturing processes. There can be no assurance that such investments will result in products that achieve the required regulatory approvals, targeted star ratings, expected performance parameters or desired commercial outcomes. Failure to adapt to such changes in a timely manner may adversely affect our ability to compete and operate in the market.

Further, we cannot assure you that we have complied or will comply with all applicable environmental, health, and safety laws and regulations at all times and in all respects, or that we have obtained or will obtain all necessary environmental, health, and safety licenses, permits, and clearances for our current or future operations, or that we have adequately addressed or will adequately address all potential environmental, health, and safety risks and impacts arising from our current or future operations.

We may also be subject to inspections, investigations, audits, inquiries, complaints, claims, notices, orders, directions, or actions by the relevant authorities or third parties for any actual or alleged non-compliance or violation of the applicable environmental, health, and safety laws and regulations or for any actual or alleged environmental, health, or safety damage or harm caused by our operations. Any such non-compliance, violation, damage, or harm could result in the suspension, cancellation, or revocation of our environmental, health, and safety licenses, permits, and clearances, the imposition of fines, penalties, or compensation, the initiation of civil, criminal, or administrative proceedings, the issuance of injunctions, stop-work orders, or closure orders, the seizure or confiscation of our assets, equipment, or products, or the requirement to undertake remedial or corrective measures. Any of these consequences could adversely affect our business, reputation, results of operations, financial condition and cash flows.

We have also historically received, and may continue to receive, certain government incentives, subsidies and grants linked to manufacturing, localization and other policy initiatives, which are subject to specified eligibility criteria, performance conditions and ongoing compliance requirements. Set out below are details relating to subsidy income, in absolute terms and as a percentage of our revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Subsidy income (<i>₹ in million</i>) (A)	19.60	11.01	-
Revenue from operations (<i>₹ in million</i>) (B)	12,937.67	9,595.12	7,969.76
Subsidy income as a percentage of our revenue from operations (%) (((A)/(B))*100)	0.15%	0.11%	-

Any failure to comply with such conditions, or any adverse determination, revision, withdrawal or reinterpretation of applicable schemes by relevant authorities, may result in reduction, denial or clawback of such benefits, including those previously received. In addition, such incentives are subject to audit and verification processes, and any delays or adverse findings may affect their receipt. As we scale our operations, our exposure to such risks may increase, and any changes in government policies or discontinuation of such schemes may adversely affect our cost structure and profitability, and consequently our business, results of operations, financial condition and cash flows.

17. Our use of channel financing facilities may expose us to liquidity, counterparty and financing risks, and any inability to continue such arrangements on commercially acceptable terms may adversely affect our business, financial condition and cash flows.

We use channel financing facilities in relation to certain receivables from customers. Under these arrangements, we have transferred relevant receivables in exchange for cash, while continuing to recognize such transferred assets in their entirety in our balance sheet with a corresponding liability under trade credits. As of March 31, 2026, our trade credits were ₹293.76 million, compared to nil as of March 31, 2025 and March 31, 2024.

Our ability to use such arrangements depends on the continued availability of financing from banks or other financial institutions, the eligibility of receivables, customer credit profiles, documentation requirements, facility limits, discounting charges and other commercial terms. Any withdrawal, reduction, non-renewal or adverse change in the terms of such arrangements may affect our liquidity and increase our working capital requirements. In addition, if customers delay or fail to make payments in respect of receivables subject to such arrangements, or if we are required to provide support, recourse or other obligations under such arrangements, our cash flows and financial condition may be adversely affected.

Any tightening of credit terms, reduction in facility limits, operational delays in discounting receivables or inability to replace such arrangements with alternative sources of funding on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.

18. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations and cash flows.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our enterprise customers and distributors, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments, which may adversely affect our cash flows and results of operations. We cannot assure you that we would be able to accurately assess the creditworthiness of our customers and distributors. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers and distributors, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers or distributors to delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. Given the range of component categories that we offer to enterprise customers and distributors, the credit period offered to debtors varies widely from product to product. We consider write-offs of receivables on a case to case basis, depending on the circumstances of each delayed receivable and when we are of the view that recovery of such receivables is unlikely after a reasonable period of time. In addition, we also file recovery suits against our customers or distributors in the ordinary course of business which may not be concluded and/or decided in our favour, in a timely manner.

While we have obtained a credit insurance policy in relation to our offline sales, such insurance coverage may not be sufficient to cover all losses arising from delayed payments or non-receipt of payments by our customers or distributors. The following table sets forth our expected credit losses, trade credits, trade receivables and receivable days, as of and for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Expected credit losses – trade receivables (<i>₹ in million</i>)	-	-	36.86
Expected credit losses – advances for goods/services (<i>₹ in million</i>)	7.30	29.65	38.31
Trade credits (<i>₹ in million</i>)	293.76	-	-
Trade receivables (<i>₹ in million</i>)	2,389.05	1,755.71	1,677.15

Particulars	As of and for the Financial Year		
	2026	2025	2024
Receivable days (in days)	57.12	56.60	65.09

Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, results of operations, financial condition and cash flows.

19. We incur significant marketing, branding and promotional expenses to drive consumer awareness and growth, and any inability to generate adequate returns on such expenditures may adversely affect our business, results of operations, financial condition and cash flows.

We incur, and expect to continue to incur, significant expenses towards marketing, branding, advertising, performance marketing, marketplace promotions, consumer offers, dealer and retailer schemes, channel activation, influencer campaigns and other promotional initiatives to build consumer awareness, support new product launches, enter new geographies and increase sales across our consumer appliances business. Our ability to grow depends, in part, on the effectiveness of such expenditures in improving brand recall, product discovery, consumer conversion, repeat purchases and offline channel pull. Set out below are details of our advertisement and sales promotion, in absolute terms and as percentages of our total expenses and revenue from operations, during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Advertisement and sales promotion (<i>₹ in million</i>) (A)	1,353.54	1,039.68	764.21
Total expenses (<i>₹ in million</i>) (B)	14,600.08	11,180.58	10,250.05
Advertisement and sales promotion, as a percentage of our total expenses (%) (((A)/(B))*100)	9.27%	9.30%	7.46%
Revenue from operations (<i>₹ in million</i>) (C)	12,937.67	9,595.12	7,969.76
Advertisement and sales promotion, as a percentage of revenue from operations (%) (((A)/(C))*100)	10.46%	10.84%	9.59%

There can be no assurance that our marketing, branding and promotional expenses will result in commensurate increases in revenue, market share or profitability. The returns from such expenses may be affected by several factors, including competitive intensity, changes in consumer preferences, pricing actions by competitors, increased advertising costs, changes in e-commerce platform algorithms, weaker-than-expected demand for new products, lower conversion rates, or inability to sustain consumer engagement after promotional campaigns. We may also be required to incur higher promotional spends in newer categories such as motorized food preparation devices, water purifiers, smart locks and other products, where consumer awareness and trust may take longer to build.

If our marketing, branding and promotional expenses increase without a corresponding increase in sales volumes, gross margins or customer lifetime value, or if we are required to offer higher discounts or incentives to drive sales, our profitability may be adversely affected. Any inability to generate adequate returns on such expenditures may adversely affect our business, results of operations, financial condition and cash flows.

20. Our ability to attract, retain and effectively utilize skilled personnel, particularly in engineering, R&D, manufacturing and sales, is critical to our business, and any failure to do so may adversely affect our business, results of operations, financial condition and cash flows.

Our business is driven by engineering, product innovation and execution capabilities, and our success depends on our ability to attract, develop, motivate, retain and effectively utilize skilled personnel across key functions, including research and development, product design, embedded software, manufacturing, supply chain, and sales and distribution. In particular, we rely on a highly skilled R&D workforce to develop and continuously enhance our proprietary technology stack spanning motors, power electronics, control systems and software, as well as experienced personnel to manage our manufacturing processes and scale our omni-channel distribution network.

There is significant competition for talent with relevant skill sets, particularly in engineering, electronics, embedded systems and product development, as well as in sales and channel management. We compete for such talent with companies in the consumer appliances, automotive, electronics and broader technology sectors, including startups and global technology companies, many of which may have greater financial resources or brand recognition. As we continue to scale our operations across categories and expand our Proprietary Components segment as per Ind AS 108 (Operating Segments), we may face challenges in recruiting suitably skilled personnel, particularly at senior and specialized levels.

Our ability to execute our growth strategy depends on our ability to maintain and expand our talent base in line with business requirements. If we are unable to attract and retain qualified personnel, particularly in our R&D and engineering teams, we may face constraints in product development, innovation cycles and time-to-market, which could adversely affect our competitive position. Similarly, any inability to attract and retain skilled personnel in manufacturing and supply chain functions may impact

our ability to maintain quality standards, manage costs and scale production efficiently. Further, high attrition rates or the loss of key personnel, including senior management or specialized technical and R&D employees, may disrupt our operations, result in loss of institutional knowledge and increase hiring and training costs. We may also face risks of unauthorized use or disclosure of our proprietary technology, know-how or processes if such personnel join competitors. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources.

We may be required to increase compensation levels, invest in training and incur additional costs to attract and retain talent in a competitive labor market. If we are unable to effectively utilize our workforce, including deploying personnel with the appropriate skills across functions in a timely manner, our operational efficiency and productivity may be adversely affected.

Set out below are details of our employee base and attrition rates for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Employee headcount (on-roll)	1,003	903	688
Employee attrition rate* (%)	23.38%	19.01%	21.73%

* Employee attrition rate is calculated as employee separations during the year divided by employee base; employee base is calculated as the sum of employees at the end of the previous year and net employee additions; net employee additions are calculated as the difference between employees separated during the year and employee additions during the year.

While we have not faced any instances of difficulties in hiring and retaining qualified employees that led to any material adverse effect on our business or operations in the last three Financial Years, there can be no assurance that such instances will not occur in the future. Accordingly, any failure to attract, retain, train and effectively utilize skilled personnel required for our business may adversely affect our business, results of operations, financial condition and cash flows.

21. A portion of our consumer appliance sales is generated through third-party e-commerce marketplaces, and any adverse changes in platform policies, commission structures, search algorithms or seller policies may adversely affect our business, results of operations, financial condition and cash flows.

A portion of our revenue from operations attributable to our Consumer Appliance Business is derived from sales through two leading third-party e-commerce marketplaces. Our go-to-market strategy relies on such platforms for product discovery, customer acquisition and early validation of new products prior to scaling through offline channels. Set out below is the contribution of online channels to our Consumer Appliance Business revenue, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Online channel revenue contribution (₹ in million) (A1)	4,564.53	2,975.36	2,345.07
Online channel revenue contribution from two largest e-commerce platforms (₹ in million) (A2)	3,943.79	2,718.24	2,229.83
Revenue from online channels as a percentage of our Consumer Appliance Business revenue ⁽¹⁾ (%) $((A1)/(B))*100$	35.76%	31.13%	29.42%
Online channel revenue contribution from two largest e-commerce platforms, as a percentage of online channel revenue contribution (%) $((A2)/(A1))*100$	86.40%	91.36%	95.09%

(1) Consumer Appliance Business revenue is computed as the sum of our revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments) and revenue from external customers – Kitchen Appliances as per Ind AS 108 (Operating Segments).

Our dependence on third-party marketplaces exposes us to risks associated with changes in their policies and operating frameworks, including commission structures, listing fees, promotional requirements, payment terms, fulfilment policies, and product ranking and search algorithms. Any adverse changes in such policies may increase our cost of sales, reduce product visibility, or negatively impact conversion rates, thereby affecting our revenue and margins.

In addition, these platforms control customer access, data and engagement, and we have limited ability to influence platform-driven traffic, rankings or promotional placements. Increased competition on such platforms, including from private labels or competing brands with higher marketing spend, may further impact our visibility and sales performance.

Further, any disruption in the operations of such marketplaces, including technical outages, regulatory restrictions, or changes in e-commerce regulations in India, may adversely affect our ability to sell products through such channels.

Accordingly, any adverse changes in third-party e-commerce platform policies, increased competition, or disruption in such platforms may adversely affect our business, results of operations, financial condition and cash flows.

22. Our business and brand visibility are dependent on digital marketing, online discovery and performance marketing channels, and any increase in customer acquisition costs or reduction in effectiveness of such channels may adversely affect our business, results of operations, financial condition and cash flows.

We have adopted a digital-first go-to-market strategy, under which we use online channels to generate consumer demand, establish product-market fit, obtain customer feedback and support our offline expansion strategy. Our offline distribution expansion is also supported by consumer insights obtained from online channels, including state, city and pin-code level sales and demand data. Accordingly, our business and brand visibility are significantly dependent on digital marketing, online discovery, e-commerce marketplaces, search engines, social media platforms, influencer marketing, targeted advertising and other performance marketing channels.

The effectiveness of these channels depends on a number of factors that are outside our control, including:

- changes in search, ranking, recommendation and advertising algorithms used by search engines, e-commerce marketplaces and social media platforms;
- changes in marketplace policies, commission structures, sponsored listing costs, advertising bidding models, data privacy regulations and restrictions on targeting, attribution or use of customer data;
- increased competition for digital advertising inventory, keywords, marketplace rankings, influencer partnerships and consumer attention from established consumer appliance brands, digital-first brands, private labels and other sellers;
- reduction in our organic search visibility, product rankings, marketplace discoverability, consumer ratings or review volumes, or the effectiveness of paid marketing campaigns;
- adverse changes in the terms of our arrangements with third-party e-commerce marketplaces, including increases in platform fees, changes to return, warranty or fulfilment policies, delisting or reduced visibility of our products, or increased prominence given to competing products or private labels;
- unfavorable customer reviews, ratings or social media commentary, including in relation to product quality, delivery timeliness, after-sales service, installation, warranty claims or returns; and
- any disruption, outage, cyber incident, regulatory restriction or operational issue affecting e-commerce marketplaces, digital payment systems, search platforms, social media platforms or other digital channels through which our products are discovered, promoted or sold.

If any of these factors occurs, we may experience reduced traffic to our products, lower conversion rates, weaker brand visibility or lower sales volumes. We may also be required to increase spending on digital marketing, promotional discounts, sponsored listings, influencer campaigns or other customer acquisition initiatives in order to maintain our visibility and sales volumes.

Our customer acquisition costs may increase as we expand into new categories, enter new geographies, compete with established brands and other digital-first consumer appliance companies, or seek to scale products where brand awareness is still developing. In particular, categories such as motorized food preparation devices, water purifiers, smart locks and other new consumer appliance categories may require higher initial marketing and promotional expenditure to build consumer awareness and trust, as compared to our more established ceiling fans category. If we are unable to generate sufficient repeat purchases, cross-category adoption or offline demand from customers acquired through digital channels, our marketing expenditure may not result in commensurate revenue growth.

Our digital-first approach has also supported our offline expansion by helping us identify markets with demonstrated demand and informing product assortment, inventory allocation and distribution strategy. If the quality, availability or reliability of online sales data and consumer insights declines, or if online consumer behavior does not accurately translate into offline demand in new markets, our ability to scale efficiently across geographies and channels may be limited. We may incur higher distribution, inventory, sales promotion and channel activation costs without achieving corresponding sales growth. Set out below are details of our digital marketing expenses, as percentages of our advertising and sales promotion and revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Digital marketing expenses (<i>₹ in million</i>) (A)	566.43	407.93	178.51
Advertisement and sales promotion (<i>₹ in million</i>) (B)	1,353.54	1,039.68	764.21
Digital marketing expenses, as a percentage of our advertisement and sales promotion (%) $((A)/(B))*100$	41.85%	39.24%	23.36%
Revenue from operations (<i>₹ in million</i>) (C)	12,937.67	9,595.12	7,969.76
Digital marketing expenses, as a percentage of revenue from operations (%) $((A)/(C))*100$	4.38%	4.25%	2.24%

Any sustained increase in customer acquisition costs, reduction in the effectiveness of digital marketing and online discovery channels, or inability to convert digital visibility into profitable sales may adversely affect our business, results of operations, financial condition and cash flows.

23. Our cost structure may be exposed to fluctuations in foreign exchange rates due to imported components or international sourcing, and any adverse currency movements may adversely affect our business, results of operations, financial condition and cash flows.

A portion of our procurement of raw materials, electronic components and subassemblies is linked to global supply chains and may involve imports or pricing that is benchmarked to foreign currencies. As a result, our cost structure is exposed to fluctuations in foreign exchange rates, particularly movements in the Indian Rupee against major currencies such as the U.S. Dollar.

Any depreciation of the Indian Rupee may increase the landed cost of imported components and internationally sourced inputs, including semiconductors, electronic components and certain specialized materials used in our products. During the last three Financial Years, we have not experienced any material adverse impact arising from foreign exchange rate fluctuations that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows. However, if we are unable to pass on future cost increases to our customers in a timely manner, or at all, it may adversely affect our margins and profitability. Set out below are details of our foreign exchange fluctuations (net), in absolute terms and as a percentage of our total expenses, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Foreign exchange fluctuations (net) (₹ in million) (A)	-	1.28	0.88
Total expenses (₹ in million) (B)	14,600.08	11,180.58	10,250.05
Foreign exchange fluctuations (net), as a percentage of total expenses (%) $((A)/(B))*100$	-	0.01%	0.01%

Further, foreign exchange volatility may impact our procurement planning, pricing strategies and working capital requirements. In addition, global macroeconomic conditions, geopolitical developments and monetary policy changes may contribute to increased currency volatility, which may amplify such risks.

Accordingly, any adverse movements in foreign exchange rates may increase our input costs and adversely affect our business, results of operations, financial condition and cash flows.

24. Atomberg Innovation Private Limited, our Material Subsidiary which operates our Proprietary Components segment as per Ind AS 108 (Operating Segments), has incurred losses during each of the last three Financial Years. We may enter into related party transactions with this subsidiary or be required to provide further financial or operational support, which may adversely affect our business, results of operations, financial condition and cash flows.

AIPL is our Material Subsidiary and forms part of our consolidated operations, being principally responsible for our Proprietary Components segment as per Ind AS 108 (Operating Segments).

AIPL has incurred losses during each of the last three Financial Years, amounting to ₹620.33 million, ₹265.50 million and ₹0.45 million for the Financial Years 2026, 2025 and 2024, respectively. To the extent our Company provides financial, operational or other support to AIPL, including through loans, guarantees, capital contributions, supply arrangements, shared services, purchase or sale transactions, reimbursements or other related party transactions, such support may benefit all shareholders of AIPL, including our Promoters in their capacity as shareholders of AIPL. There can be no assurance that such arrangements will not result in actual or perceived conflicts of interest or that such arrangements will be viewed as being in the best interests of our Company and its public shareholders.

Further, transactions between our Company and AIPL, including purchases, sales, loans, reimbursements, shared costs or other intra-group arrangements, are related party transactions and may be subject to regulatory, audit committee, board or shareholder approvals, as applicable. Although such transactions are required to be undertaken in compliance with applicable law, there can be no assurance that we could not have obtained more favorable terms from unrelated third parties, or that such transactions will not be challenged by regulators, shareholders or other stakeholders.

In addition, if AIPL continues to incur losses or requires additional funding, our Company may be required to provide further financial or operational support to AIPL, which may increase our consolidated losses, affect our cash flows or divert resources from other parts of our business. Conversely, any decision not to provide such support may adversely affect AIPL's operations, which may in turn affect our consolidated business and growth strategy. Any adverse development in AIPL's business or financial condition may adversely affect our reputation, business, results of operations, financial condition and cash flows.

25. A portion of the Net Proceeds may be utilized for repayment or prepayment of loan facilities availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the BRLMs.

We may utilize a portion of the Net Proceeds towards the repayment or prepayment of certain loans availed by our Company from ICICI Bank Limited, as disclosed in "Objects of the Offer" on page 146. Although ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of the BRLMs, ICICI Securities Limited is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. The loans and facilities sanctioned to our Company by ICICI Bank Limited are part of its

normal commercial lending activity, and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations or any other applicable SEBI rules or regulations. Our Board has selected the loans and facilities to be repaid or prepaid, including those availed from ICICI Bank Limited, based on commercial considerations. The portion of the Net Proceeds utilized towards such repayment or prepayment will not be available for use in our business or for any other purpose. However, there can be no assurance that the repayment or prepayment of these borrowings out of the Net Proceeds to an affiliate of one of the BRLMs will not be perceived as a current or potential conflict of interest.

26. A portion of the Net Proceeds of this Offer is proposed to be utilised for investment in R&D. There is no assurance that we will realise returns on such investments.

A portion of the Net Proceeds of this Offer is proposed to be utilized towards investment in R&D. Our investments in R&D are directed toward both new product development and improvement of existing products. These include development of successive generations of BLDC motors, power electronics and control systems, connected-product architecture, adaptive purification technology, safety and user-interface features, reliability improvements and design-led product development. We also use our R&D capabilities to adapt core technology modules across product categories and to support application-specific requirements in our Proprietary Components segment. For details, see “*Our Business – Description of Business – Research and Development*” on page 257.

Set out below are details of our R&D expenditure, in absolute terms and as percentages of our total expenses and revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
R&D expenditure ⁽¹⁾ (₹ in million)	867.89	657.67	395.91
R&D expenditure as a percentage of our total expenses (%)	5.94%	5.88%	3.86%
R&D expenditure as a percentage of our revenue from operations (%)	6.71%	6.85%	4.97%

(1) We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

We plan to build on our demonstrated ability to replicate our category entry playbook, which combines consumer insight-led product development, digital-first market validation and calibrated offline scale-up. We further intend to continue investing in our proprietary technology platform, manufacturing capabilities and process engineering to sustain our innovation advantage and improve the efficiency of our operations. For details, see “*Objects of the Offer – Details of the Objects of the Fresh Issue – Investment in research and development*” on page 152.

There is no assurance that our R&D activities will result in the creation of any tangible assets for our Company, nor can we guarantee that our investments can achieve the expected results. Failure to do so may adversely impact our business, prospects, financial condition, results of operations, and cash flows.

27. A portion of the Net Proceeds of this Offer is proposed to be utilized towards the object of brand awareness and performance marketing activities. There is no assurance that we will be successful in increasing our brand visibility as a result of these initiatives.

A portion of the Net Proceeds of this Offer is proposed to be utilized towards the object of brand awareness and performance marketing activities. We intend to continue to invest in brand-building initiatives to create and increase brand recall, attract and retain more users and partners on our platform. For details, see “*Objects of the Offer – Details of the Objects of the Fresh Issue – Brand awareness and performance marketing activities*” on page 151. The proposed schedule of deployment of the Net Proceeds towards Brand awareness and performance marketing activities is set forth below:

Particulars	(₹ in million)		
	Estimated amount proposed to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
Brand awareness and performance marketing activities	1,500.00	750.00	750.00

The success of our marketing and branding initiatives depends on several factors, including the appeal of our campaigns to target customers, the extent of brand recall and retention achieved, competitive activity, evolving customer behavior and broader economic and market conditions and may not result in a commensurate increase in user acquisition, transaction volumes or revenue. Accordingly, there is no assurance that the initiatives we undertake for brand building will be successful. Our failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could negatively impact our business, financial condition and results of operation. If our increased spending on customer acquisition, retention and engagement initiatives does not lead to an increase in revenue from operations commensurate with the amount of such expenditure, it could have an adverse effect on our financial condition, results of operations and cash flow. Also see “*Our business and brand visibility are dependent on digital marketing, online discovery and performance marketing channels, and any increase in customer acquisition costs or reduction in effectiveness of such channels may adversely affect our business, results of operations, financial condition and cash flows*” on page 41.

28. Any defects, product failures, safety incidents or higher-than-expected warranty claims relating to our products may result in increased costs, product recalls, reputational damage and regulatory action, which may adversely affect our business, results of operations, financial condition and cash flows.

Our products are subject to risks relating to defects, performance failures, safety incidents and quality issues, which may arise due to design flaws, manufacturing defects, component failures, improper installation or usage conditions. As we scale our product portfolio across categories, including ceiling fans, motorized food preparation devices, water purifiers, cold-pressed juicers and smart locks, the complexity of our products and associated quality risks may increase.

Any defects or failures in our products may result in increased warranty claims, repair or replacement costs, product recalls, and potential liability claims from customers or third parties. Such events may also lead to regulatory scrutiny or action, particularly in cases involving safety concerns or non-compliance with applicable standards.

We provide warranties across our product categories and maintain after-sales service infrastructure to address customer complaints. For further details in relation to warranties and after-sales service infrastructure, see “*Our Business – Description of Business – Service Supply Chain and Spare Parts Operations*” on page 260. However, if actual failure rates exceed expected levels, or if we are unable to effectively manage warranty and service obligations, our costs may increase and our profitability may be adversely affected. Set out below are our warranty and other related expense and product return details for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Warranty and other related expense (₹ in million)	468.93	537.88	417.86
Product return rate (%) ⁽¹⁾	0.90%	1.77%	2.88%

(1) Product return rate is computed as the number of products returned by customers during the relevant period, divided by the total number of products sold during such period, and is exclusive of product recalls or transfers.

Further, any product-related issues may negatively impact consumer perception of our brand, particularly given our digital-first distribution model where consumer reviews and ratings significantly influence purchasing decisions. Adverse publicity arising from product failures or safety incidents may result in reduced demand for our products and loss of customer trust. While we have not experienced any product defect, safety incident or recalls that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

Accordingly, any defects, product failures, safety incidents or higher-than-expected warranty claims may result in increased costs, reputational damage and regulatory action, and may adversely affect our business, results of operations, financial condition and cash flows.

29. Any excess or shortage in our inventory of finished goods and components, or our inability to accurately forecast demand across our product categories and distribution channels, may result in increased costs, inventory write-downs, production disruptions or loss of sales, and may adversely affect our business, results of operations, financial condition and cash flows.

We are required to maintain inventory of finished goods, raw materials and components across our product categories, including ceiling fans, motorized food preparation devices, water purifiers, smart locks and proprietary components. Our inventory planning depends on our ability to accurately forecast demand across online marketplaces, offline distributors, retail counters and enterprise customers. Such forecasting is complex due to changes in consumer preferences, seasonality, new product launches, geographic expansion, channel mix, promotional campaigns, competitive pricing, marketplace visibility, distributor ordering patterns and lead times for raw materials and components.

If we overestimate demand, we may accumulate excess inventory, which could result in higher storage and working capital costs, inventory obsolescence, increased discounting, slower inventory turnover or write-downs, particularly for products or components affected by design changes, technology upgrades or changes in consumer preferences. Excess inventory may also limit our ability to introduce new or upgraded products efficiently.

Conversely, if we underestimate demand or are unable to procure required components in a timely manner, we may face stock-outs, production delays, inability to fulfil customer orders, lower marketplace rankings, loss of sales, penalties or cancellation of orders from distributors, retailers, e-commerce platforms or OEM customers. Shortages of critical components may also require us to source inputs at higher prices, use expedited logistics or alter production schedules, increasing our costs and affecting margins.

Set out below are details of our inventories, in absolute terms and as a percentage of total assets, as of the dates indicated and write-offs for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Inventories (<i>₹ in million</i>) (A)	2,849.62	1,410.84	1,212.78
Total assets (<i>₹ in million</i>) (B)	11,946.38	9,511.26	8,449.72
Inventories as a percentage of total assets (%) $((A)/(B))*100$	23.85%	14.83%	14.35%
Write-downs/offs (net) of inventory to net realisable value and provision of slow moving and non-moving items (<i>₹ in million</i>)	186.02	105.71	87.00

Any inability to accurately forecast demand, maintain optimal inventory levels or align procurement, production and distribution planning across our channels may adversely affect our business, results of operations, financial condition and cash flows.

30. *Our business depends on effective after-sales service and customer support, and any failure to provide timely service or resolve consumer complaints may adversely affect our business, results of operations, financial condition and cash flows.*

Our business is dependent on providing effective after-sales service and customer support across our product categories, including installation, maintenance and complaint resolution. This is particularly important for certain categories such as water purifiers and smart home products such as smart locks, which are relatively more service-intensive and require ongoing customer engagement. Typically, we provide a two-year warranty on our water purifiers and a one to three-year warranty on our smart home products, during which we bear the costs associated with repair or replacement of certain defective products, components or parts, subject to the terms and exclusions set out in the applicable warranty.

We operate a service-led market entry model, supported by a network of trained service agents engaged through third-party service providers. As of March 31, 2026, our service network covered over 18,000 pin codes across India. Our ability to maintain service quality depends on the performance, availability and reliability of such service personnel, as well as our ability to manage service operations at scale. Set out below are details of our complaint resolution metrics for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Number of service and other customer complaints received during the year	794,473	709,544	506,857
Number of complaints resolved during the year	797,696	709,469	498,629

Any failure to provide timely installation, maintenance or complaint resolution, or any deficiencies in service quality by service agents (which may include third party service providers), may result in customer dissatisfaction, negative reviews, increased product returns or warranty claims, and reputational damage. While we have not experienced any material failure in after-sales service or customer support that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

Also see “Our Business – Description of Business – Service Supply Chain and Spare Parts Operations – Customer Support and Resolution Mechanism” on page 261.

Further, as we expand into new categories and geographies, maintaining consistent service quality may become increasingly complex and resource-intensive. Any inability to scale our customer support and service infrastructure in line with business growth may adversely affect customer experience and brand perception.

Accordingly, any failure to provide effective after-sales service and customer support, or to resolve consumer complaints in a timely and satisfactory manner, may adversely affect our business, results of operations, financial condition and cash flows.

31. *There are outstanding legal proceedings and matters involving our Company, Subsidiaries and Promoters, including criminal litigation and statutory actions and any adverse outcome in such legal proceedings or matters may adversely affect our business, reputation, financial condition, results of operations and cash flows.*

There are outstanding legal proceedings involving our Company, Subsidiaries and our Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals and arbitrators, from which further liability may arise. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters, our Subsidiaries, Key Managerial Personnel and members of our Senior Management. For further details of such outstanding legal proceedings, see “Outstanding Litigation and Material Developments” on page 415.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By the Company	5	N/A	N/A	N/A	2	1,173.03@
Against the Company	Nil	3	Nil	N/A	1	3,776.84
Promoters						
By the Promoters	Nil	N/A	N/A	N/A	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	1	9.28
Directors (other than Promoters)						
By the Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against the Directors	Nil	Nil	Nil	N/A	Nil	Nil
Key Managerial Personnel (other than Directors)						
By the Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against the Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Members of our Senior Management (other than Key Managerial Personnel)						
By the Members of our Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against the Members of our Senior Management	Nil	N/A	Nil	N/A	N/A	Nil
Subsidiaries						
By the Subsidiary(ies)	Nil	N/A	N/A	N/A	Nil	Nil
Against the Subsidiary(ies)	Nil	1	Nil	N/A	Nil	11.57

* To the extent quantifiable.

@Includes amounts claimed by counterparties in material civil litigations involving our Company.

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

Involvement in such proceedings could divert our management's time and attention. We cannot assure you that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings or would not have an adverse effect on our business, operations and financial condition. We may not have made any provisions for certain outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities. Any adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.

32. We are expanding into designing and manufacturing of proprietary components for enterprise customers, and such business depends on the successful qualification and timely approval of our products by enterprise customers. Any delays, failures or withdrawals of such approvals may adversely affect our business, results of operations, financial condition and cash flows.

We are expanding our Proprietary Components segment, under which we design and manufacture motor and electronics components for enterprise customers across appliances and adjacent sectors. Our ability to generate revenues in this business is dependent on the successful qualification, validation and timely approval of our products by enterprise customers, which typically involves rigorous technical evaluation, testing, pilot production and integration into customer platforms. Set out below are details of our enterprise customers for the financial years indicated and our revenue from external customers in our Proprietary Components segment as per Ind AS 108 (Operating Segments), in absolute terms and as a percentage of revenue from operations, for the financial years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Number of enterprise customers	7	2	-
Revenue from external customers – Proprietary Components as per Ind AS 108 (Operating Segments) (₹ in million) (A)	172.00	36.30	-
Revenue from operations (₹ in million) (B)	12,937.67	9,595.12	7,969.76
Revenue from external customers – Proprietary Components as per Ind AS 108 (Operating Segments), as a percentage of our revenue from operations (%) (((A)/(B))*100)	1.33%	0.38%	-

The qualification process for enterprise customers is often time-consuming and complex, and may require us to meet stringent specifications relating to performance, quality, reliability and cost. There can be no assurance that our products will be successfully qualified within expected timelines, or at all. Any delays in qualification may defer revenue recognition and increase costs associated with engineering, testing and customer engagement.

Further, even after initial qualification, approvals from such enterprise customers may be subject to periodic review (including regular product lifecycle updates based on industry or customer feedback), revalidation or renewal based on product performance and customer requirements. enterprise customers may also withdraw approvals, reduce order allocations or shift to alternative suppliers due to changes in their sourcing strategies, pricing considerations or performance-related issues. While we have not experienced any material failure in product qualification or withdrawal of approvals by enterprise customers that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows since we launched our Proprietary Components segment in the Financial Year 2025, we cannot assure you that such circumstances will not occur in the future.

In addition, we may incur upfront investments in product development, tooling and customization for specific customers without any assurance of successful qualification or commercial scale-up. Any failure to recover such investments through sustained order flows may adversely affect our profitability.

Accordingly, any delays, failures or withdrawals of product approvals by enterprise customers may adversely affect our enterprise business, results of operations, financial condition and cash flows.

33. We currently engage with a limited number of enterprise customers in our Proprietary Components segment as per Ind AS 108 (Operating Segments), and any loss of or reduction in business from such customers may adversely affect our business, results of operations, financial condition and cash flows.

Our Proprietary Components segment as per Ind AS 108 (Operating Segments) involves designing and supplying critical motor and electronics components to enterprise customers across appliances and adjacent sectors. Revenues in this business are concentrated among a limited number of enterprise customers (with seven such customers as of March 31, 2026) due to the nature of long-term engagements, customer qualification cycles and platform-level integration. Such customer concentration exposes us to the risk of loss or reduction of business from one or more key customers, whether due to changes in their sourcing strategies, pricing pressures, insourcing decisions, performance-related issues, or broader industry or macroeconomic conditions affecting their end markets. Any such reduction or loss of business may have a disproportionate impact on our Proprietary Components segment as per Ind AS 108 (Operating Segments) revenues and profitability.

Further, enterprise customers typically have significant bargaining power and may seek price reductions, extended credit terms or other commercial concessions over time. Any inability to meet such requirements may result in reduced order volumes or loss of customer relationships. While we have not experienced any loss of a key enterprise customer that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows since we launched our Proprietary Components segment as per Ind AS 108 (Operating Segments) in the Financial Year 2025, we cannot assure you that such circumstances will not occur in the future.

In addition, our products are often integrated into specific customer platforms or product programs, and any discontinuation, delay or underperformance of such programs may adversely affect order volumes from such customers. Accordingly, any loss of, or significant reduction in business from, one or more key enterprise customers may adversely affect our business, results of operations, financial condition and cash flows.

34. Our enterprise customers exert significant pricing pressure and require continuous cost reductions, and any inability to meet such pricing expectations may adversely affect our business, results of operations, financial condition and cash flows.

Our Proprietary Components segment as per Ind AS 108 (Operating Segments) operates in a business-to-business environment where enterprise customers typically possess significant bargaining power and place continuous pressure on suppliers to reduce costs over the lifecycle of supply arrangements. Such customers may require periodic price reductions, volume-based discounts, extended credit terms and other commercial concessions as a condition to maintain or expand business relationships.

Our ability to meet such pricing expectations depends on our ability to achieve cost efficiencies through scale, process improvements, in-house manufacturing, design optimization and supply chain management. While our vertically integrated manufacturing model and IP-led design capabilities provide certain cost and efficiency advantages, there can be no assurance that such measures will be sufficient to offset pricing pressures over time. Set out below are our Segment Results before Exceptional Items, pre inter-segment elimination and Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination for our Proprietary Components segment as per Ind AS 108 (Operating Segments) for the financial years indicated:

Particulars	Unit	Financial Year		
		2026	2025	2024
Segment Results before Exceptional Items, pre inter-segment elimination:				
- Proprietary Components as per Ind AS 108 (Operating Segments)	(₹ in million)	(373.80)	(197.65)	(5.43)
Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination ⁽¹⁾ :				
- Proprietary Components as per Ind AS 108 (Operating Segments)	(%)	(23.91%)	(117.17%)	-

(1) Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination is computed as Segment Results before Exceptional Items, pre inter-segment elimination for the relevant operating segment as per Ind AS 108 (Operating Segments), expressed as a percentage of the segment total revenue for the operating segment as per Ind AS 108 (Operating Segments), pre inter-segment elimination.

Further, any increase in input costs, including raw materials, components, labour or logistics, may not be fully pass-through to customers in a timely manner, particularly in fixed-price or long-term supply contracts. This may result in margin compression and adversely affect our profitability.

In addition, enterprise customers may reallocate volumes to alternative suppliers, including global competitors, if we are unable to meet their pricing expectations or cost reduction targets. This may result in loss of business or reduced order volumes. Accordingly, any inability to meet pricing expectations or achieve required cost reductions for enterprise customers may adversely affect our enterprise business, results of operations, financial condition and cash flows.

35. Our proprietary components manufacturing business depends on demand forecasts and order visibility from enterprise customers, and any inaccuracies or volatility in such forecasts may adversely affect our production planning, business, results of operations, financial condition and cash flows.

Our Proprietary Components segment as per Ind AS 108 (Operating Segments) relies on demand forecasts and order visibility provided by enterprise customers for production planning, procurement of raw materials, capacity utilization and inventory management. Such forecasts are typically indicative in nature and subject to change based on customer demand, production schedules and end-market conditions. Set out below are details of our capacity utilization for our proprietary components manufacturing facility and our inventory days in such business, as of the dates indicated and for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Capacity utilization at Chakan-Varale Facility (%)	14.76%	2.82%	NA
Inventory days in our Proprietary Components segment as per Ind AS 108 (Operating Segments) (days)	235	473	NA

Any inaccuracies, delays or volatility in customer forecasts may result in inefficiencies in our operations. Overestimation of demand may lead to excess inventory, increased working capital requirements and potential obsolescence risks, while underestimation may result in missed production opportunities, inability to meet customer requirements and loss of business.

Further, enterprise customers may revise, defer or cancel orders at short notice based on changes in their internal planning, market demand or supply chain considerations. Given the long lead times for procurement of certain components and the need to maintain readiness for production, such changes may adversely affect our cost structure and operational efficiency.

In addition, our ability to optimize capacity utilization and achieve operating leverage in our Proprietary Components segment as per Ind AS 108 (Operating Segments) depends on stable and predictable order flows. Any significant volatility in demand forecasts may adversely affect our ability to efficiently plan production and manage resources.

Accordingly, any inaccuracies, volatility or lack of visibility in demand forecasts and order flows from enterprise customers may adversely affect our proprietary components manufacturing business, results of operations, financial condition and cash flows.

36. Our proprietary components are integrated into enterprise customer systems and platforms, and any issues in integration, performance or compatibility may adversely affect our business, results of operations, financial condition and cash flows.

Our Proprietary Components segment as per Ind AS 108 (Operating Segments) involves the design and supply of critical motor and electronics components that are integrated into enterprise customers' products and platforms, including applications such as air conditioners, refrigerators and other appliance systems. These components are often embedded within broader customer systems and require precise integration with customer hardware, firmware and operating environments.

Any issues relating to integration, including incompatibility with customer systems, failure to meet technical specifications, or performance deviations under real-world operating conditions, may result in product rejection, delays in commercialization, or disruption to customer production schedules. Such issues may also lead to increased costs associated with redesign, revalidation, testing or field support.

Further, performance-related issues, including reliability concerns, failure rates, or inability to meet expected efficiency or durability standards, may adversely affect customer confidence and result in reduced order volumes, penalties, warranty claims or termination of supply arrangements. Given the critical nature of these components within customer systems, any defects or failures may also expose us to reputational risk, particularly where such issues affect the performance of end-products sold by enterprise customers. While we have not experienced any material integration, performance or compatibility issue relating to our proprietary components that has resulted in a material adverse effect on our business, results of operations, financial condition and cash flows during the last three Financial Years, we cannot assure you that such circumstances will not occur in the future.

In addition, integration challenges may become more complex as we expand into new applications and industries, including automotive, industrial and emerging sectors, each of which may have distinct technical requirements and certification standards. Accordingly, any issues in integration, performance or compatibility of our proprietary components with enterprise customer systems may adversely affect our enterprise business, results of operations, financial condition and cash flows.

37. We operate in a highly competitive consumer electrical appliances market with established incumbents and emerging technology-driven brands, and any inability to compete effectively on price, quality, innovation or distribution may adversely affect our business, results of operations, financial condition and cash flows.

We operate in a highly competitive consumer electrical appliances market in India, including in categories such as ceiling fans, motorized food preparation devices, water purifiers, cold-pressed juicers and smart locks. We compete with large, well-established incumbents as well as new-age, technology-driven brands across multiple dimensions, including pricing, product quality, energy efficiency, innovation, brand perception and distribution reach. We may also face competition from unauthorized and unorganized service providers and spare parts sellers. Such participants may offer repairs, replacement parts, installation or maintenance services at lower prices. Although such services or spare parts are not provided or authorized by us, consumers may attribute resulting failures, service issues or poor performance to our brand. Any inability to monitor unauthorized service activity may adversely affect our business, results of operations, financial condition and cash flows.

Many of our competitors have significantly greater financial resources, longer operating histories, established brand recognition, wider distribution networks and greater economies of scale. These competitors may be able to offer products at lower prices, undertake higher marketing expenditure, introduce competing technologies more rapidly, or expand more aggressively across channels and geographies. In addition, certain competitors may follow price-led or design-led strategies, which may intensify pricing pressure across categories.

Further, according to the Redseer Report, the Indian next generation consumer appliances sector is characterized by intensifying competition, supply-side dependencies, and execution complexities, which may impact the ability of technology-led players to sustain growth, maintain differentiation, and achieve profitable scale. Certain threats and challenges in the sector are set out below (based on the Redseer Report):

- **Intensifying competition and technology diffusion may reduce differentiation and pricing power:** The sector is witnessing heightened competition from established multinational and domestic players with strong brand equity, extensive distribution, and scale advantages, alongside emerging digital-first brands leveraging asset-light models, competitive pricing, and online channels. As adoption of energy-efficient technologies, including BLDC motors and electronic control systems, continues to expand, companies may need to sustain product innovation, brand positioning, and channel execution to maintain differentiation and command premium pricing over time. This may result in pricing pressures, higher customer acquisition costs, and an increasing emphasis on brand strength, innovation, and distribution reach as key competitive differentiators
- **Dependence on imported electronic components exposes supply chain, cost, and currency risks:** Increasing electronics content has led to continued reliance on imported components such as semiconductors and controllers, exposing companies to global supply disruptions, geopolitical developments, and foreign exchange fluctuations. Variability in component availability and pricing may impact production planning and cost structures. While localization efforts are progressing, limited domestic availability of high-value components may continue to pose near- to medium-term challenges
- **Volatility in raw material prices may impact cost structures and margins:** The industry remains sensitive to fluctuations in key raw materials such as steel, copper, aluminium, and plastics, driven by global commodity cycles and macroeconomic conditions. Changes in input costs may affect manufacturing expenses and margins, particularly where cost pass-through is constrained. Sustained volatility may require ongoing cost optimization and sourcing efficiency
- **Execution complexities in scaling omnichannel distribution and manufacturing operations:** Expansion across offline retail, e-commerce, and direct-to-consumer channels introduces operational complexity. Offline growth requires investments in distribution, inventory, and working capital, while digital channels face rising customer acquisition costs. Scaling manufacturing involves challenges in capacity ramp-up, process standardization, and maintaining product quality at higher volumes. Inefficiencies may impact unit economics, margins, and customer experience

- **Consumer price sensitivity and evolving demand patterns may moderate adoption of premium products:** While demand for energy-efficient and performance-led appliances is increasing, a significant portion of the market remains price-sensitive, particularly in mass segments. Higher upfront costs may limit broader adoption. Evolving preferences toward smart and connected appliances require continuous innovation and accurate demand forecasting. Misalignment with consumer adoption or slower uptake in certain categories may impact growth and returns.

Any increase in competition, including from global players, domestic incumbents or new entrants, may result in pricing pressure, loss of market share, increased marketing and distribution costs, and reduced margins. Our ability to compete effectively also depends on our ability to maintain strong relationships with distributors and retailers, sustain our online channel leadership, and deliver consistent product quality and after-sales service. Any failure to do so may adversely affect our brand, customer acquisition and retention.

Accordingly, any inability to compete effectively on price, quality, innovation, brand positioning or distribution may adversely affect our business, results of operations, financial condition and cash flows.

38. We face competition in our proprietary components manufacturing business from manufacturers in China and other countries with cost advantages, and any inability to compete effectively on price, quality or scale may adversely affect our business, results of operations, financial condition and cash flows.

Our Proprietary Components segment as per Ind AS 108 (Operating Segments) operates in a highly competitive global environment. We compete with manufacturers in China and other countries that may benefit from lower labour costs, established large-scale manufacturing ecosystems, government incentives and integrated supply chains, which may enable them to offer products at lower prices or with shorter lead times.

While we seek to differentiate ourselves through our IP-led design capabilities, localized manufacturing, and ability to deliver application-specific solutions, our customers, including enterprise businesses, are typically highly price-sensitive and may prioritize cost competitiveness alongside quality, reliability and supply continuity. Any inability to meet customer pricing expectations, particularly in competitive bidding or supplier qualification processes, may result in loss of business or reduced margins.

Further, global competitors may have greater scale, longer operating histories, established customer relationships and the ability to invest more significantly in capacity expansion, technology development and process efficiencies. If we are unable to achieve comparable scale efficiencies or cost structures, our ability to compete effectively may be adversely affected.

In addition, any reduction in import duties, changes in government policies, or easing of regulatory requirements for imported components may further intensify competition from overseas manufacturers. Accordingly, any inability to compete effectively with global manufacturers on price, quality, scale or delivery capabilities may adversely affect our enterprise business, results of operations, financial condition and cash flows.

39. We have entered into a binding term sheet in relation to a proposed joint venture and may enter into other joint ventures, strategic alliances and similar arrangements, and any failure to realize the anticipated benefits of such arrangements may adversely affect our business, results of operations, financial condition and cash flows.

As part of our growth strategy, we may enter into joint ventures, strategic alliances and similar arrangements with third parties, including in relation to the development or manufacture of new products, access to technology, and expansion into new geographies, customers or distribution channels. In this regard, our Material Subsidiary, Atomberg Innovation Private Limited, has entered into a binding term sheet dated August 14, 2026 with Voltas Limited in relation to the proposed establishment of a joint venture company in India for the manufacturing of room air conditioner compressors and parts related to such compressors. The consummation of this joint venture remains subject to completion of due diligence, execution of definitive agreements and receipt of applicable approvals. For further details, see “Our Business – Our Strategies– Scale our proprietary components segment” on page 245. There can be no assurance that the proposed joint venture will be consummated or that definitive agreements will be executed, including if applicable approvals are not obtained, the parties do not agree on the final terms of the definitive agreements or the term sheet is otherwise terminated.

We may not exercise sole control over any entity in which we hold a joint interest, and decisions in respect of matters such as business plans, capital expenditure, pricing, additional funding and distribution of profits may require the consent of our partner. Our interests and those of our partner may not be aligned, and any disagreement may result in delays in decision-making, deadlock, termination of the arrangement or litigation. We will also be dependent on our partner performing its obligations, and any failure by it to do so, any deterioration in its financial condition, or any act or omission by it resulting in regulatory action or reputational harm, may adversely affect us.

Such arrangements may require us to make significant investments, including capital contributions, guarantees and shareholder loans, in advance of and without any assurance of any return, and our exposure may exceed the amount of our investment. If we are unable or unwilling to fund further requirements, our interest may be diluted or we may be in breach of the relevant arrangement. Any such arrangement may not commence operations within anticipated timelines or at anticipated cost, may not achieve anticipated volumes, quality standards or cost efficiencies, and may not become profitable, and where our interest is

accounted for using the equity method, our share of any losses will be reflected in our results of operations and our investment may be subject to impairment. We may also be required to license or otherwise make available our technology, know-how and other intellectual property, which may not be adequately protected or recoverable upon termination.

Such arrangements may contain non-compete and exclusivity provisions restricting our ability to operate in specified product categories or geographies, and transfer restrictions, rights of first refusal and put and call options, which may restrict our ability to transfer our interest, or require us to transfer our interest or acquire our partner's interest, at a price or at a time that is not favorable to us. They may also require regulatory, lender or shareholder approvals that may not be obtained in a timely manner or at all. Further, such entities may not be subject to the same internal controls, compliance and reporting standards that we apply to our own operations. Accordingly, any failure to identify suitable partners, to negotiate satisfactory terms or to realize the anticipated benefits of any such arrangement may adversely affect our business, results of operations, financial condition and cash flows.

40. Our operations are labour intensive and we are dependent on third-party contractual employees, who are primarily sourced through labour contractors. Any disruptions in the supply of labour could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are manpower intensive and we are exposed to the risk of labour disruptions, such as strikes and increased wage demands or disputes with, or misconduct by, our employees. Any employee unrest directed against us or our management could prevent or hinder our normal operating activities, resulting in increased wages, and, if not resolved in a timely manner, could lead to disruptions in our operations. The table below sets out the number of our full-time employees as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Full-time employee headcount	1,003	903	688

Set out below are our labour charges, in absolute terms and as a percentage of our total expenses, during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Labour charges (₹ in million) (A)	574.85	351.50	312.31
Total expenses (₹ in million) (B)	14,600.08	11,180.58	10,250.05
Labour charges as a percentage of total expenses (%) (((A)/(B))*100)	3.94%	3.14%	3.05%

We have not faced any instances of labour disruption or disputes with, or misconduct by, our employees which led to a material adverse effect on our business or operations in the past three Financial Years. However, there can be no assurance that our employees will not participate in work stoppages or other actions in the future or that we will not experience future disruptions to our operations due to disputes, complaints or other problems with our work force.

We are dependent on the performance by contractual employees and also dependent on our contractors for the recruitment of contractual employees, and are therefore exposed to execution risks, including the risk of the unavailability of requisite manpower when needed, and liability towards labourers under applicable Indian laws which may adversely affect our financial condition and results of operation. Our operations are dependent on a large pool of contractual employees and an inability to access adequate contractual employees at reasonable costs may adversely affect our business and results of operations. Any disruption to the supply of such contractual employees for our manufacturing facilities or our inability to control the composition and cost of our contractual employees could adversely affect our business, results of operations, financial condition and cash flows.

Further, we are also subject to laws and regulations governing our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs. See also “Key Regulations and Policies” on page 265. Employee misconduct could also involve the improper use or disclosure of confidential information, sexual harassment and other offenses, which could result in regulatory sanctions and serious reputational or financial harm for our Company.

41. Our manufacturing activities involve the usage of machinery and hazardous materials which can be dangerous and may cause injuries to people or property resulting in costs to rectify such damage, as well as payment of fines and other penalties, which could adversely affect our business, results of operations, financial condition and cash flows.

We utilise flammable and hazardous materials in our manufacturing and R&D processes. The improper handling or storage of such materials could result in fire, industrial accidents, property and inventory damage and damage to the environment. Our business operations involve the usage of machinery which are operated by our employees, contractual workers and third party

service providers. These activities can be extremely dangerous and any accident, including any mechanical and operational failures, could cause serious injury to people or property and in certain circumstances, even death.

While we have not experienced any material incidents of injuries being caused at our manufacturing facilities during the past three Financial Years, we cannot assure you that such incidents will not occur in the future. In the event that any of our manufacturing facilities are adversely affected due to fire, industrial accidents, or from improper handling of flammable and hazardous materials, we may be required to temporarily reduce our manufacturing capacity or suspend our operations or may lead to incurring of costs to rectify such damages including payment of compensation, which could adversely affect our business, results of operations, financial condition and cash flows. In such instances, we may be compelled to incur costs to rectify the damage, as well as pay fines and other penalties for non-compliance with environmental regulations, which could adversely affect our business, results of operations, financial condition and cash flows.

42. *We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.*

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities including but not limited to Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra, and the Department of Industries, Energy and Labour, Government of Maharashtra. For details, see “Government and other Approvals” on page 422. While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion and for any reason. We may need to apply for additional approvals as may be required for our operations in the ordinary course of business. Moreover, some of these approvals, licenses and registrations may lapse in the ordinary course of business and we or third parties, as applicable, have to make applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the regulator but are subject to payment of registration fee periodically. We have no control over such third parties and cannot assure you that applications for such approvals have been made by such third parties in a timely manner or at all. Further, we cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all.

There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Though we have not faced any material adverse action by the authorities, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will 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 and we may be subject to penalty and other statutory and regulatory actions.

43. *Any disruptions in the availability of, or fluctuations in the price of, power and fuel at our manufacturing facilities may adversely affect our business, results of operations, financial condition and cash flows.*

Our manufacturing operations require a significant amount and continuous supply of power and fuel and any shortage or non-availability may adversely affect our operations. Set out below are our electricity expenses, in absolute terms and as a percentage of our total expenses, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Electricity expenses (₹ in million) (A)	82.31	58.21	49.95
Total expenses (₹ in million) (B)	14,600.08	11,180.58	10,250.05
Electricity expenses as a percentage of total expenses (%) (((A)/(B))*100)	0.56%	0.52%	0.49%

Moreover, prolonged disruptions in the availability of power and fuel may require us to suspend our operations. We depend on state-owned electricity distribution companies for our electricity requirement, and source our fuel requirements from private and government-owned suppliers and our water requirements from government-owned utility providers and through extraction of ground water. While we face instances of scheduled power interruptions at our manufacturing facilities from time to time, we have not faced any material instances of unscheduled power cuts or shortage of fuel or water that has required us to shut down or suspend operations at any of our manufacturing facilities during the past three Financial Years, we cannot assure you that such instances will not occur in the future. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and in a cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.

44. We depend on third-party logistics providers, warehouse operators and transportation networks for distribution of our products, and any disruptions or inefficiencies in such operations may adversely affect our business, results of operations, financial condition and cash flows.

We depend on third-party logistics providers, warehouse operators and transportation networks for the storage, handling, movement and delivery of our products across online and offline channels. Our ability to serve distributors, retail counters, e-commerce marketplaces, direct-to-consumer customers and OEM customers depends on timely and cost-efficient logistics support, including warehousing, inventory handling, primary and secondary transportation, last-mile delivery, reverse logistics and returns management.

Any disruption or inefficiency in these operations, including due to capacity constraints, labor shortages, strikes, vehicle shortages, fuel price increases, route disruptions, natural disasters, adverse weather, regulatory restrictions, delays at warehouses, damage or loss in transit, or failure by logistics providers to meet service levels, may affect our ability to fulfil orders on time. Such disruptions may be more significant during periods of high demand, new product launches, promotional campaigns, seasonal sales or expansion into new geographies. We may not have sufficient control over the safety, security, fire protection and stock management practices at such third-party locations, and any such incident may adversely affect product availability and our ability to meet customer demand.

If we are unable to ensure timely delivery, product availability, installation support or returns processing, we may experience order cancellations, increased logistics costs, higher product damage or warranty claims, penalties from marketplaces or customers, lower customer ratings and reduced confidence among distributors and retailers. Any such disruption or inefficiency may adversely affect our business, results of operations, financial condition and cash flows.

45. A significant majority of our revenue from operations during the Financial Years 2026, 2025 and 2024 was attributable to customers located in India, and any adverse developments affecting demand, consumption patterns or macroeconomic conditions in India may adversely affect our business, results of operations, financial condition and cash flows.

A significant majority of our revenue from contracts with customers is attributable to customers located in India. Set out below are details of our revenue in India as per Ind AS 108 (Operating Segments), in absolute terms and as a percentage of our revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Revenue in India as per Ind AS 108 (Operating Segments) (₹ in million) (A)	12,916.88	9,593.10	7,969.40
Revenue from operations (₹ in million) (B)	12,937.67	9,595.12	7,969.76
Revenue in India as per Ind AS 108 (Operating Segments), as a percentage of our revenue from operations (%) (((A)/(B))*100)	99.84%	99.98%	100.00%

Accordingly, our business is substantially dependent on demand for our products in India, including across our Consumer Appliance Business and Proprietary Components segment as per Ind AS 108 (Operating Segments). As a result, any adverse developments affecting India may have an adverse effect on our business. These include any slowdown in household consumption, reduction in discretionary spending, inflation, changes in interest rates, unemployment levels, regional demand fluctuations, changes in consumer preferences, regulatory developments, supply chain disruptions, taxation changes, increase in competitive intensity, or lower demand from enterprise customers located in India. Our performance may also be affected by regional or seasonal variations in demand, particularly as we expand across product categories and geographies.

Although we may seek to expand our business outside India over time, there can be no assurance that we will be able to diversify our geographical revenue base successfully or within the timelines expected. Any inability to sustain or increase demand from customers located in India, or any adverse macroeconomic, regulatory, competitive or consumption-related developments in India, may adversely affect our business, results of operations, financial condition and cash flows.

46. A portion of our pre-Offer share capital held by our Promoters, Manoj Kumar Meena and Sibabrata Das, has been pledged as a security for the borrowings availed by Manoj Kumar Meena and Sibabrata Das, respectively, from lenders by our Promoters, and any invocation of such pledge may adversely affect the trading price of the Equity Shares and our ability to raise financings.

Certain Equity Shares and Preference Shares held by our Promoters, Manoj Kumar Meena and Sibabrata Das, are pledged in favor of lenders or other third parties as a security for borrowings availed by Manoj Kumar Meena and Sibabrata Das, respectively. Set out below are details of such pledged Equity Shares and Preference Shares as of the date of this Draft Red Herring Prospectus:

Pledgor	Nature of securities	Number of shares	As a percentage of Promoter shareholding(%)	As a percentage of pre-Offer paid up Equity Share capital on a fully diluted basis (%) ⁵
Manoj Kumar Meena	Equity Shares of face value of ₹10 each	2,977	Negligible	Negligible
	Bonus CCPS of face value of ₹1 each	7,144,800	7.54	1.38
Sibabrata Das	Equity Shares of face value of ₹10 each	5,007	0.01	Negligible
	Bonus CCPS of face value of ₹1 each	12,016,800	12.67	2.32
Total		19,169,584	20.22	3.69

⁵ Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

Any default under the financing arrangements or other obligations for which such Equity Shares are pledged or encumbered may result in enforcement of the pledge or encumbrance by the relevant lenders or other beneficiaries. Any such enforcement may result in a sale of such Equity Shares in the secondary market, a reduction in the Promoters' shareholding in our Company, a change in market perception regarding our financial condition or our Promoters' ability to support our Company, and volatility in the trading price of the Equity Shares. Such pledged Equity Shares and Preference Shares will be released from pledge prior to creation of statutory lock-in, in accordance with the SEBI ICDR Regulations and will be re-pledged post creation of statutory lock-in (upon completion of the Offer) in accordance with Regulation 16(1) of the SEBI ICDR Regulations.

In addition, any invocation, sale or proposed sale of pledged or encumbered Equity Shares, or any perception that such sale may occur, may adversely affect investor confidence and the trading price of the Equity Shares. Such pledge or encumbrance may also restrict the ability of the Promoters and Promoter Group to deal with their Equity Shares, including in connection with future financing transactions, and may affect our ability to raise financing or undertake corporate actions requiring promoter support. Any of the foregoing may adversely affect our reputation, business, financial condition and the trading price of the Equity Shares. Furthermore, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares.

47. Our business is capital intensive and we will likely require additional funding to finance our business and growth, which may not be available on terms acceptable to us, or at all. If we are unable to raise funds, our business, results of operations, financial condition and cash flows could be adversely affected.

Our business requires significant capital investment to continue to develop and refine our R&D systems and processes, research and upgrade our electronic components, expand our manufacturing capabilities and support our business expansion. Our business also requires significant working capital to fund our operations, as we have to maintain adequate inventory levels, procure raw materials, pay our suppliers and third-party manufacturers, and extend credit to our customers. Set out below are details of our working capital cycle and purchase of property, plant and equipment, intangible asset and capital work in progress including capital advances for the financial years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Working capital cycle (in days)	92.79	47.24	78.29
Purchase of property, plant and equipment, intangible asset and capital work in progress including capital advances (₹ in million)	948.78	849.05	565.49

Our ability to fund these requirements depends on several factors, including our ability to generate sufficient cash flows from operations and our access to external sources of financing, such as bank borrowings or other financing arrangements. However, there can be no assurance that such financing will be available when required, or that it will be available on acceptable terms. Our ability to raise additional financing in the future is subject to a variety of uncertainties, including but not limited to our future financial condition, results of operations and cash flows, general market conditions for debt financing and equity capital raising activities and the economic, political and other conditions in India.

If we raise additional funds through equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional funds by incurring debt obligations, we may be subject to various covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we are unable to raise additional capital in a

timely manner or on acceptable terms to fund our operations, capital expenditure or expansion initiatives, our growth plans may be adversely affected, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

48. Demand for our ceiling fans and certain consumer appliances is subject to seasonal and weather-related fluctuations, and any prolonged adverse weather patterns or weaker summer demand may adversely affect our business, results of operations, financial condition and cash flows.

Demand for our ceiling fans and certain of our consumer appliances is seasonal in nature and is typically higher during the summer months. As a result, our sales are significantly influenced by weather patterns, including the intensity and duration of summer seasons, as well as the timing and extent of monsoons.

Any prolonged periods of cooler temperatures, delayed or weaker summers, extended monsoons, or unseasonal weather conditions may result in reduced demand for our products, leading to lower sales volumes and revenue. Such fluctuations may also result in higher inventory levels, increased discounting or promotional activity, and inefficiencies in production and distribution planning.

In addition, seasonal demand patterns may result in uneven cash flows and place pressure on our working capital requirements, particularly in periods preceding peak demand seasons when inventory is built up. If we are unable to accurately forecast demand or effectively manage inventory and supply chain operations in response to such seasonal variations, it may adversely affect our business, results of operations, financial condition and cash flows.

49. Our business is dependent on our Promoters, Key Managerial Personnel and Senior Management, and the loss of, or our inability to attract or retain such personnel, could adversely affect our business, results of operations, financial condition and cash flows.

Our business and growth strategy are significantly influenced by the vision, experience and continued involvement of our Promoters, as well as the expertise of our Key Managerial Personnel and Senior Management. In particular, our Promoters and senior leadership team play a critical role in driving our technology development, product innovation, strategic direction and overall execution. We rely on these individuals for key decision-making, including product development, capital allocation, expansion into new categories and markets, and management of our operations. The loss of the services of any of our Promoters, Key Managerial Personnel or members of our Senior Management, or any inability to attract or retain such personnel, could disrupt our operations, delay strategic initiatives and adversely affect our ability to execute our business plans. We cannot assure you that we will be able to retain the services of our Promoters, Key Managerial Personnel or Senior Management, or that we will be able to identify or hire suitable replacements in a timely manner, or at all. Any such loss or inability may adversely affect our business, results of operations, financial condition and cash flows. For details of changes in our Key Managerial Personnel and Senior Management during the preceding three years, please see “Our Management - Changes in Key Managerial Personnel and members of the Senior Management” on page 303.

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

We have experienced significant growth in the past three Financial Years, details of which are set out below:

Particulars	Financial Year		
	2026	2025	2024
Revenue from operations (₹ in million)	12,937.67	9,595.12	7,969.76
Restated (loss) after tax for the year (₹ in million)	(1,488.81)	(1,174.05)	(1,990.80)
EBITDA ⁽¹⁾ (₹ in million)	(330.04)	(207.94)	(1,323.32)

⁽¹⁾ EBITDA is computed as restated (loss) after tax for the year, plus finance costs, income tax expense and depreciation and amortisation expense.

Our EBITDA was negative in each of the last three Financial Years, and our EBITDA loss increased in the Financial Year 2026 compared to the Financial Year 2025. We cannot assure you that our revenue from operations will continue to grow at the rates described above or that our EBITDA will improve. For further details of the year-on-year changes in our results of operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations” on page 395.

As part of our growth strategies, we plan to continue to strengthen our consumer appliance offerings, strengthen our brand equity and focus on our research and development into innovative products while enhancing operational efficiencies. For details, see “Our Business – Our Strategies” beginning on page 245. There is no assurance that our growth strategies will be successful. To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. These endeavours will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at a pace as we plan, we may face capacity and financial constraint in the future which may adversely affect our business, financial condition and results of operations.

Expanding into new lines of business, including by building, developing, and operating new manufacturing facilities or seeking to win business with enterprise customers, will subject us to challenges, including those relating to our lack of familiarity with the social, political, economic and cultural expectations of such new customers, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such lines of business. As we operate in a highly competitive industry, we may have to revise our growth and expansion strategies from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources.

If we are unable to successfully execute our growth strategies in a timely manner, or at all, we may not witness the expected level of growth in our revenue from operations, product categories and customer base, and our business, financial condition, results of operations and cash flows could be adversely affected.

51. *Our insurance coverage may not adequately protect us against losses and successful claims that exceed our insurance coverage could adversely affect our business, financial condition, results of operations and cash flows.*

We maintain insurance policies in relation to our operations, including all risk, burglary, machinery, electronic equipment, marine cargo, commercial general liability, cyber, trade credit and directors' and officers' liability policies. However, our insurance coverage may not be sufficient to cover all potential risks or liabilities that may arise in the course of our operations. Certain types of risks may be uninsurable, specifically excluded or may not be economically feasible for us to insure against, and the coverage available may be subject to exclusions, limitations, deductibles or coverage caps.

In addition, insurance providers may deny or dispute claims under our policies, or we may not be able to obtain or renew insurance coverage on acceptable terms in the future. Any significant claim that exceeds our insurance coverage, or any event for which we are not adequately insured, could result in substantial financial losses and may require us to incur significant expenses. Set out below are details of our insurance coverage and total claims made, as of the indicated dates and for the financial years indicated:

Particulars	As of and for the Financial Year		
	2026	2025	2024
Total insurance coverage (<i>₹ in million</i>)	26,450.39	17,206.79	15,927.21
Net book value of property, plant and equipment (excluding freehold land), capital work-in-progress and inventory (<i>₹ in million</i>)	4,802.13	2,919.00	2,145.25
Insurance coverage as a percentage of property, plant and equipment (excluding freehold land), capital work-in-progress and inventory (%)	550.81%	589.48%	742.44%
Total insurance claims made (<i>₹ in million</i>)	2.43	1.44	0.36
Total insurance claims made as a percentage of total insurance coverage (%)	0.01%	0.01%	Negligible

We have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations in the past three Financial Years. However, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

52. *Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.*

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP Scheme 2016 – II, ESOP Scheme 2022 – IV and the ESOP Scheme 2022 – V. For further information, see “*Capital Structure — Employee Stock Option Schemes of our Company*” on page 140. We have granted options under these employee stock option plans 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. We have made charges to our profit and loss statements on account of options that have been granted under these employee stock option plans. Set out below are details of our employee stock options compensation cost, in absolute terms and as percentages of total expenses and revenue from operations, during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Employee stock options compensation cost (<i>₹ in million</i>) (A)	132.42	105.85	92.07
Total expenses (<i>₹ in million</i>) (B)	14,600.08	11,180.58	10,250.05
Revenue from operations (<i>₹ in million</i>) (C)	12,937.67	9,595.12	7,969.76
Employee stock options compensation cost, as a percentage of total expenses (%) $((A)/(B))*100$	0.91%	0.95%	0.90%
Employee stock options compensation cost, as a percentage of revenue from operations (%) $((A)/(C))*100$	1.02%	1.10%	1.16%

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 business, financial condition, results of operations and cash flows.

53. Use of artificial intelligence tools by our employees or service providers may expose us to confidentiality, data protection, intellectual property, operational and regulatory risks, which may adversely affect our business, reputation and results of operations.

Our employees, consultants, service providers or other personnel may use artificial intelligence tools, including generative artificial intelligence tools, in connection with business activities such as research, product development, coding, design, marketing, data analysis, documentation, customer support, internal knowledge management and administrative functions. While such tools may improve productivity and efficiency, their use may expose us to risks relating to confidentiality, data security, intellectual property ownership, regulatory compliance, accuracy of outputs and operational controls.

In particular, confidential information, proprietary data, technical designs, product roadmaps, source code, customer data, supplier information, employee data, financial information, business plans or other sensitive information may be entered into third-party artificial intelligence tools, whether inadvertently or otherwise. We may have limited visibility over how such information is processed, stored, retained, used to train models, shared with third parties or secured by the providers of such tools. Any unauthorized disclosure, misuse or loss of such information may adversely affect our competitive position, expose us to contractual or regulatory claims, or result in reputational harm.

Outputs generated by artificial intelligence tools may also be inaccurate, incomplete, misleading, biased, unreliable or based on third-party intellectual property. If such outputs are used in product development, marketing claims, customer communications, software development, regulatory submissions, business planning or other operational processes without adequate review, we may be exposed to product errors, misleading communications, infringement claims, customer complaints, regulatory scrutiny or business disruption. In addition, the legal and regulatory framework governing artificial intelligence is evolving, and future laws, regulations, platform terms or industry standards may impose additional compliance obligations or restrict the use of certain artificial intelligence tools.

Although we may implement internal policies, access controls, employee training and review processes governing the use of artificial intelligence tools, there can be no assurance that such measures will prevent inappropriate use, unauthorized disclosure of information, reliance on inaccurate outputs or other adverse consequences. Any such event may adversely affect our business, reputation, results of operations, financial condition and cash flows.

54. Use of open source software may expose us to licensing, intellectual property, cybersecurity and operational risks, which may adversely affect our business, reputation and results of operations.

We use, and may continue to use, open source software in our products, firmware, embedded systems, applications, websites, internal tools and technology systems. Open source licenses may impose conditions such as attribution, disclosure of source code, distribution of derivative works on similar terms, or restrictions on combining open source software with proprietary software. There can be no assurance that we have identified all open source software used by us or that we have complied, or will comply, with all applicable license terms. Any non-compliance may expose us to claims for breach of license or copyright infringement, injunctions, damages, reputational harm, or requirements to disclose proprietary source code, obtain commercial licenses, replace affected software or re-engineer products or systems. Open source software may also contain vulnerabilities, defects, outdated components or third-party dependencies. Any licensing issue, intellectual property claim, cybersecurity vulnerability or need to replace or re-engineer software may adversely affect our business, reputation, results of operations, financial condition and cash flows.

55. There have been certain instances of delays in payment of statutory dues by our Company in the past and any such delays in the future may result in the imposition of penalties.

Our Company is required to pay various statutory dues, including tax deducted at source, professional taxes in certain states where we operate, employee provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and employee state insurance contributions under the Employees' State Insurance Act, 1948. The table below set out details of the statutory dues paid by our Company and Material Subsidiaries, along with delays in the payment of such statutory dues for the Financial Years indicated:

Nature of payment	Financial Year								
	2026			2025			2024		
	Amount paid (₹ in million)	Number of instances	Delays in payment (days)	Amount paid (₹ in million)	Number of instances	Delays in payment (days)	Amount paid (₹ in million)	Number of instances	Delays in payment (days)
Provident fund	Nil	Nil	Nil	12.24	21	2-633	0.05	5	20-51
Employee State Insurance	NA	NA	NA	NA	NA	NA	0.05	5	1-7
Tax deducted at source on salaries	Nil	Nil	Nil	0.11	1	21	Nil	Nil	Nil
Goods and Services Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Also set out below are the details of the statutory dues paid and the number of employees for which such dues were applicable during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Provident Fund (₹ in million)	71.74	74.72	55.77
Number of employees for whom provident fund has been paid	12,145	9,989	8,143
Employee State Insurance ("ESI") (₹ in million)	-	0.01	0.12
Number of employees for whom ESI has been paid	-	24	138
Tax Deducted at Source ("TDS") on salaries (₹ in million)	295.54	166.69	138.04
Number of employees for whom TDS has been paid	333	454	254
TDS on amounts other than salaries (₹ in million)	113.22	100.17	92.47
Goods and Services Tax (₹ in million)	3,115.71	1,910.17	2,030.97

The above delays were primarily due to a mismatch between the name of certain employees as recorded in their Aadhaar and the corresponding statutory records, which prevented the processing of such payments in a timely manner, and were not material. To avoid such instances of delays in the future, our Company has implemented a process pursuant to which the payroll single point of contact undertakes a monthly follow-up with our treasury team to ensure timely remittance of statutory dues, which has resulted in no such delays in the Financial Year 2026. We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied as of March 31, 2026, we cannot assure you that no such action will be initiated by relevant statutory authorities in the future.

56. We do not own our Registered and Corporate Office, manufacturing facilities, R&D centre, central or other warehouses or any of our regional offices and are exposed to the risks associated with leasing such properties and any adverse developments could affect our business, results of operations, financial condition and cash flows.

We do not own our Registered and Corporate Office, manufacturing facilities, R&D centre, central or other warehouses or any of our regional offices, which are all occupied by us on a leasehold basis. As a result, we are subject to risks typically associated with leased properties, including the potential for non-renewal, termination or disputes under the relevant agreements, increases in lease rentals and other occupancy costs, and the possibility of landlords failing to fulfil their obligations. Any inability to renew such arrangements on commercially acceptable terms, or at all, may require us to relocate our offices, which could result in operational disruption, increased costs and diversion of management attention. In addition, any deficiencies in title, approvals or compliance relating to such premises may expose us to regulatory actions or require us to vacate such properties. While we have not experienced any material disruptions in relation to our leased premises during the past three Financial Years, there can be no assurance that such risks will not arise in the future. Any of the foregoing factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

57. There have been delays for some of the RoC form filings of our Company in compliance with the Companies Act, 2013 and there may be inadvertent errors or inaccuracies in such RoC form filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.

There were delays in filing of: (i) the Form PAS-3 and Form FC-GPR for the allotment of Equity Shares and Preference Shares pursuant to the bonus issue dated May 7, 2022; and (ii) the Form PAS-3 for the allotment of (a) 8,542 Series C CCPS dated March 2, 2023; and (b) 2,562 Series C CCPS dated March 6, 2023. Our Company has paid the requisite fines and penalties for such delayed filings.

Further, certain of our corporate records contain inadvertent errors, including, among other things, (i) the Form PAS-3 filings for the allotment of 126 and 2,373 Series B CCPS filed on December 21, 2020 and December 24, 2020, respectively, incorrectly states that (a) the allotment was made under Series A instead of Series B; and (b) the date of allotments were December 17, 2020 instead of December 21, 2020 and December 24, 2020, respectively; (ii) the Form PAS-3 filings made for the allotment of 1,886 and 765 0.01% CCDs filed on July 18, 2022 and August 23, 2022, respectively, incorrectly state that the nominal value was ₹74,705 instead of ₹100; (iii) the Form FC-GPR filed for the bonus issue dated May 7, 2022 incorrectly states the issue price as ₹10 instead of "not applicable"; (iv) the board resolution dated July 7, 2023 incorrectly refers to 1,659 Bridge II CCPS as Bridge CCPS; (v) certain board resolutions dated August 29, 2025 and September 8, 2025 incorrectly state that the ESOPs exercised were granted under the ESOP Scheme 2022-V instead of ESOP Scheme 2022-IV; and (vi) the board resolution dated February 22, 2020 incorrectly refers to the Series A CCPS as Series A1 CCPS. In certain instances, our Company issued clarification letters to the RoC to rectify and bring these errors to its notice.

We cannot assure you that the missing challans will become available, that similar inaccuracies will not occur, or that there will be no delays in form filings in the future. While no legal proceeding or regulatory action has been initiated against our Company in relation to inaccuracies or delays as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings will not be initiated in the future.

58. *A few of the loans proposed to be repaid from the Net Proceeds by our Company have been availed by our Company in the recent past.*

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital term facilities, overdraft and term loans, among others. As of July 15, 2026, the total outstanding borrowings of our Company and our Subsidiaries (on a consolidated basis) aggregated to ₹ 2,745.67 million (including non-fund based borrowings of ₹ 212.46 million). For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 384. Further, as disclosed in the section “*Objects of the Offer*” on page 146, the Net Proceeds from the Offer are proposed to be utilized for, *inter alia*, repayment / prepayment, in full or in part, of certain borrowings availed by our Company. Some of the borrowings which are proposed to be prepaid/repaid from the Net Proceeds have been availed by our Company in the recent past. These loans have been availed in the normal course of business to meet enhanced working capital requirements for scaling up of operations.

The decision to repay these loans ahead of its repayment schedule including the loans availed in less than one year could potentially impact investor confidence on account of changing funding strategies of the Company. Any shortfall in raised funds could affect the Company’s ability to meet its repayment obligations, potentially leading to financial strain leading to proposed investors perception as a risk. Repayment of these loans could also impact the liquidity ratio and other financial metrics, which investors use to evaluate the Company’s financial health.

59. *We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.*

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. We largely operate in India, which has experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, or other intermediaries. While we have not faced any instances of non-compliance with anti-bribery, anti-corruption and economic sanctions laws that have adversely affected our business, financial condition, results of operations or cash flows in the past three Financial Years, we cannot assure you that we will be in compliance with such laws in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

60. *We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.*

In the ordinary course of business, we enter into and will continue to enter into transactions with related parties. These transactions include, among others, loans to subsidiaries and sale and purchase of goods. The transactions undertaken with related parties during the years specified above were undertaken by our Company on an arms-length basis in accordance with the Companies Act and other applicable laws. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. We may also enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing will be subject to Audit Committee or Board or Shareholder approval, as required under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our results of operations, financial condition and cash flows, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

61. *If we are unable to establish and maintain effective internal controls and compliance systems, our business and reputation could be adversely affected.*

We are required to maintain effective internal controls over financial reporting, operational processes and regulatory compliance in order to ensure the accuracy and completeness of our financial information, the reliability of our operations and our compliance with applicable laws and regulations. As our business continues to scale, including through expansion of our product offerings, user base and geographic presence, the complexity of our operations and regulatory obligations is expected to increase, placing greater demands on our internal control framework and compliance systems.

Any failure to design, implement or maintain effective internal controls and compliance systems could result in inaccuracies in our financial reporting, delays in regulatory filings, non-compliance with applicable laws and regulations or failure to detect and prevent misconduct and fraud. This may expose us to regulatory actions, penalties, fines or other sanctions, and may also lead to reputational harm, loss of user and investor confidence and potential disruptions to our operations. Further, any material weaknesses or deficiencies in our internal controls may require remediation measures, which could be time-consuming and costly, and there can be no assurance that such measures will be effective. Employee or executive misconduct could also involve

the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. Also see “— *Our Joint Statutory Auditors’ audit reports for the past three Financial Years have included certain modifications and qualifications, including pursuant to the Companies (Auditor’s Report) Order, 2020. If modifications or qualifications continue to be included in our Joint Statutory Auditors’ reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected*” on page 36. There can be no assurance that these instances will not occur in the future. If we are unable to maintain an adequate and effective internal control and compliance framework, it could have an adverse effect on our business, results of operations, financial condition and reputation.

62. *We have certain contingent liabilities and our results of operations, financial condition and cash flows could be adversely affected if any of these contingent liabilities materialize.*

As at March 31, 2026, we had disclosed the following contingent liabilities, derived from our Restated Consolidated Summary Statements in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

Particulars	As of March 31, 2026 (₹ in million)
Legal claim contingency	9.28

If any of these contingent liabilities materialize, our results of operations, financial condition and cash flows may be adversely affected. For further details on our contingent liabilities as of March 31, 2026 as per Ind AS 37, see also “*Summary of Contingent Liabilities*” on page 81.

63. *This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have commissioned and availed the services of an independent third party research agency, Redseer Strategy Consultants Private Limited (“**Redseer**”), to prepare a report titled “*Next-Generation Consumer Appliances & Proprietary Motors Industry Report*” dated August 19, 2026 (the “**Redseer Report**”), for inclusion in this Draft Red Herring Prospectus to understand the industry in which we operate pursuant to an engagement letter dated March 25, 2026. Redseer is not related to the Book Running Lead Managers, our Company, our Promoters, our Subsidiaries, our Directors, our Key Managerial Personnel or our Senior Management. We have no direct or indirect association with Redseer other than as a consequence of such an engagement. The Redseer Report has been exclusively commissioned and paid for by us. Certain information in this section and “*Industry Overview*,” “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 179, 227 and 386, respectively, have been derived from the Redseer Report. There are no parts, data or information (which may be relevant for the Offer) contained in the Redseer Report that have been excluded from this Draft Red Herring Prospectus. Further, the Redseer Report is not a recommendation to invest or disinvest in our Company. Investors should note that they will not be able to seek legal recourse against Redseer for any inaccuracies contained in the Redseer Report, and recourse regarding industry-related disclosures will be limited to the statements made in this Draft Red Herring Prospectus that specifically rely on the Redseer Report. In view of the foregoing, investors are cautioned against solely relying, or placing undue reliance, on the information contained in or derived from the Redseer Report when making an investment decision regarding the Offer. The Redseer Report has been included as a material document for inspection and is available on our website.

64. *Information relating to our installed production capacity and capacity utilization rates included in this Draft Red Herring Prospectus are based on assumptions and estimates and future production and capacity may vary.*

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus, including in “*Our Business – Description of our Business – Manufacturing Facilities*” on page 251, are based on assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. These assumptions and estimates include availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns and expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities available as of the last date of the relevant period. Accordingly, actual production levels and capacity utilization rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity and production information for our existing facilities included in this Draft Red Herring Prospectus.

65. *We have included in this Draft Red Herring Prospectus certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial performance. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*

Certain non-generally accepted accounting principle financial measures (“**non-GAAP measures**”) and other statistical information such as Product Margin, Product Margin (%), EBITDA, EBITDA Margin (%), EBITDA excluding Other Income, EBITDA excluding Other Income Margin (%), Segment Results before Exceptional Items, pre inter-segment elimination, Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination, Adjusted EBITDA, Adjusted EBITDA Margin (%), Return on net worth (%) and Net asset value per share presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, U.S. GAAP or IFRS. For reconciliations of these numbers, see “*Other Financial Information – Reconciliation of Non-GAAP measures*” on page 380. Further, these non-GAAP measures and other statistical information are not a measurement of our financial performance or liquidity under Ind AS, U.S. GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, U.S. GAAP or IFRS. In addition, these non-GAAP measures are not a standardized term and a direct comparison of similarly titled non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures and other statistical information differently from us, limiting their utility as a comparative measure. Although the non-GAAP measures and other statistical information are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

66. *We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.*

We rely on internal systems, tools and processes to track and report key operating and performance metrics which we use to evaluate our business, measure performance, make operating decisions and communicate our growth to investors and other stakeholders. These metrics are derived using internal data sources, tracking tools, assumptions and definitions, and may not be directly comparable to similarly titled measures used by other companies. Any limitations in our measurement systems, errors in data collection or aggregation, delays in reporting, technical failures, inconsistent methodologies or human error in the future may result in inaccuracies in such metrics.

We rely on various third-party databases, tools, and software platforms to source, process, and analyze data used in our business operations, including sales, inventories, distribution, sales, marketing and customer support. Any interruption in access to such databases, delays, system outages, cybersecurity incidents, or inaccuracies in the data provided by such third parties may impair our ability to track operating performance, forecast demand, manage inventory, plan distribution and report operational metrics accurately. Further, our internal technology systems and processes, including those managed by our technology personnel responsible for data reporting and analytics, are critical to our operations. Any errors, system failures, or disruptions in these systems, including those arising from human error, technical malfunctions, or inadequate system controls in the future may result in incorrect reporting, reputational harm, regulatory scrutiny, and could adversely affect our business, results of operations, financial condition and cash flows.

In addition, our metrics may be affected by factors that are difficult to identify and measure precisely, including inconsistent data capture across online and offline channels, duplicate or incomplete customer records, distributor-level reporting limitations, changes in marketplace reporting, errors in service or warranty data, and limitations in tracking consumer behavior across channels and periods in the future. As our business continues to grow and our platform evolves, including through the introduction of new products, features and monetization initiatives, our methodologies for tracking such metrics may also require refinement, which could result in revisions to previously reported data or reduce the comparability of metrics across periods.

67. *Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in our Company other than normal remuneration or benefits and reimbursement of expenses incurred, which could result in conflicts of interest with us.*

Our Promoters, certain of our Directors, our Key Managerial Personnel and members of our Senior Management are interested in our Company, in addition to regular remuneration or benefits including sitting fees, commissions and reimbursement of expenses, as applicable. These interests may arise from, among others, their and their relatives’ shareholding in our Company, employee stock options, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further information in relation to the interests of our Directors, Key Managerial Personnel and members of our Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” on page 286.

68. *Our Promoters may be able to exert significant influence over our business after the completion of the Offer and any substantial change in our Promoters' shareholding may affect the trading price of our Equity Shares, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our Promoters hold 27.75% of the of the pre-Offer Equity Share capital of our Company on a fully diluted basis. For further information of their shareholding pre and post-Offer, see “*Capital Structure*” on page 94. After the completion of the Offer, our Promoters will continue to hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our Memorandum of Association and Articles of Association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership may also 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 stockholders. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters 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 Promoters in our Company, see “*Our Promoters and Promoter Group*” on page 305.

69. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We have not declared any dividends on the Equity Shares during the past three Financial Years and we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see “*Dividend Policy*” on page 308.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Dividend Distribution Policy, our Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends (including the amount of any such dividends) will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

Further, a failure to pay dividends in the future may lead to a negative, perception of our business among investors, which may have an adverse effect on our business, results of operations, financial condition, cash flows and the price of the Equity Shares. Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

70. *Some of our Directors do not have prior experience as directors of listed companies, which may require additional management attention as we transition to operating as a listed company.*

We are not currently a listed company and have not historically been subject to the enhanced disclosure, corporate governance, reporting and compliance requirements applicable to listed companies in India, or to the increased scrutiny of shareholders, regulators, stock exchanges, analysts and the public. Following the listing of our Equity Shares, we will be required to comply with additional regulatory and governance requirements, including in relation to periodic reporting, disclosure controls and procedures, board and committee processes, internal controls, investor relations, related party transactions, and other obligations applicable to listed companies.

Compliance with these requirements may increase our legal, accounting, secretarial, investor relations and other expenses, and may require significant management time and attention. Some of our Directors do not have prior experience as directors of listed companies. Accordingly, we may need to further strengthen our internal systems, processes and governance framework to support our transition to a listed company. Any delay or deficiency in adapting to these requirements may adversely affect our ability to comply with applicable laws and regulatory expectations, and may adversely affect our reputation, business and results of operations.

EXTERNAL RISK FACTORS

Risks related to India

71. Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be relevant to investors' assessment of our financial condition, results of operations and cash flows.

Our Restated Consolidated Summary Statements are derived from (a) our audited consolidated financial statements as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Ind AS and (b) the Special Purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2024, which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the SEBI Email (which was the e-mail dated January 18, 2026 received from the BRLMs, which confirms that based on the SEBI email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the periods presented). Each of the above has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India ICAI, as amended from time to time. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP.

We have not attempted to quantify the effects of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Summary Statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Prospective investors should review our accounting policies and consult their professional advisers before making an investment in the Equity Shares. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

72. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- 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;
- change in laws or the regulatory environment;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, including any further escalation of the conflict in the Middle East;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and

- other significant regulatory or economic developments in or affecting India or its financial services and technology sectors.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares.

73. Any downturn or adverse developments in the macroeconomic environment in India or globally could adversely affect our business, financial condition, results of operations and cash flows.

We conduct a majority of our business activities in India, and our revenue streams have historically been affected by macroeconomic conditions in India and are likely to continue being affected by them in the future. Consumer confidence, consumer spending, unemployment and overall economic growth rates are among the main factors that often affect the demand for consumer appliances. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Economic growth in India is influenced by, among other things, inflation, unemployment rates, interest rates, foreign trade and capital flows, as well as the monsoon season. The level of inflation or depreciation of the Indian rupee may limit monetary easing or cause monetary tightening by the RBI. Our Company has also faced severe macro-shocks in the past, including the COVID-19 pandemic.

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.

Moreover, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The global economy has also been negatively affected by the ongoing conflict in the Middle East and the Russia-Ukraine war. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Iran and Russia. These conflicts could negatively affect regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of commodities, raw materials, energy and transportation. Further, 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 effect on the trade relations between the two countries. More recently, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labor Codes**"), which consolidate, subsume and replace numerous existing central labour legislations and have been recently brought into force by the Government of India. For example, the Code on Social Security, 2020 standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025. Subsequently, the Government has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and

the litigations involving us cannot be predicted with certainty at this stage.

Further, 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. 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.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, 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 affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see “*Key Regulations and Policies*” on page 265.

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

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“**AAEC**”) in certain markets in India and has mandated the Competition Commission of India (the “**CCI**”) to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of consumers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. It also 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, among others.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

76. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Our Articles of Association, the composition of our Board of Directors, Indian laws related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights, including in relation to class actions, under Indian law may be different from shareholders’ rights under the laws of other countries or jurisdictions.

77. *The locations in which we operate may experience pandemics, epidemics and natural or man-made disasters, including hostilities, terrorist attacks, civil unrest and other acts of violence. The occurrence of such disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations could have an adverse effect on our business, financial condition, cash flows and results of operations. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change), pandemics, epidemics or natural disasters could damage our offices or other assets, or require us to shut down our field operations. For example, some of the states in which we operate are prone to natural disasters and have suffered these in recent years. Further, catastrophic events such as explosions, terrorist acts (such as the attack in Pahalgam, Jammu and Kashmir in April 2025), riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations. These events may also adversely affect the Indian securities markets. Any of these events could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

78. *A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend on the sovereign credit ratings of India, which are set out below:

Rating Agency	Rating	Outlook
Fitch Ratings	BBB-	Stable
Moody's Ratings	Baa3	Stable
Morningstar DBRS	BBB	Stable
S&P Global Ratings	BBB	Stable

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

79. *Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 regulatory approval will be required. Further, 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. 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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which have been incorporated as a proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules), investments made by an entity or a citizen of a country, which shares land border with India, or investments where the beneficial owner of the investment is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, *inter alia*, define the expression "beneficial ownership of an investment" 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, independently or collectively, with any other citizen or entity of a land bordering country, 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. 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 of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

The revised framework also prescribes additional reporting requirements for certain investments involving direct or indirect ownership from such jurisdictions, even where prior Government approval is not required. However, investments resulting in beneficial ownership or control by persons or entities from countries sharing a land border with India continue to remain subject to regulatory scrutiny and, in certain cases, prior Government approval. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

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

Certain provisions of Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to investors. 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 our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

81. *Investors may have difficulties enforcing foreign judgments against us or our management.*

Our Company is a company incorporated under the laws of India. All of our Directors are citizens and residents of India. A substantial portion of our Company’s assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. 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 obtained 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 favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at

all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

82. If inflation continues to rise in India, we may not be able to increase the prices of our products at a proportional rate and pass costs onto our customers and our profits may decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. 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 costs and expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, our business, prospects, results of operations, financial condition and cash flows could be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. In such an event, if we are unable to pass through changes in inflation to our end consumers, our business, results of operations, financial condition and cash flows may be adversely affected.

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

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

Risks related to the Offer and the Equity Shares

84. The determination of the Price Band is based on multiple factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.

Our market capitalization to revenue from operations (for the Financial Year 2026) multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio (based on our results of operations for the Financial Year 2026) is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Offer Price is [●] and [●] times, respectively.

The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

85. The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not satisfy certain eligibility requirements under Regulation 6(1) of the SEBI ICDR Regulations.

We are an unlisted company and do not satisfy certain eligibility requirements prescribed under Regulation 6(1) of the SEBI ICDR Regulations, including the requirements under Regulations 6(1)(a) and 6(1)(b) relating to net tangible assets, monetary assets, operating profit and net worth. Accordingly, the Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR

Regulations. For details relating to the eligibility requirements, see “*Other Regulatory and Statutory Disclosures*” on page 428.

In accordance with Regulation 6(2) of the SEBI ICDR Regulations, at least 75% of the Net Offer shall be Allotted to QIBs. Accordingly, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that any under-subscription in either of these sub-categories may be allocated to Bidders in the other sub-category of the Non-Institutional Category, in accordance with the SEBI ICDR Regulations and subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations and subject to valid Bids being received at or above the Offer Price.

If we are unable to Allot at least 75% of the Net Offer to QIBs, the Offer shall fail and all application monies shall be refunded to the Bidders in accordance with the SEBI ICDR Regulations. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement.

86. *We will not receive the proceeds of the Offer for Sale portion of the Offer.*

As this Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders, the entire proceeds from the Offer for Sale (net of their respective portions of the expenses of the Offer) will be received by the Selling Shareholders, to the extent of their respective Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see “*The Offer*” on page 74.

87. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, have not been appraised by any bank or financial institution, and may be subject to change. While any proposed variation in the utilization of the Net Proceeds will be made in compliance with applicable law, including obtaining prior Shareholders’ approval, we may not be able to fulfill such requirements, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We intend to use the Net Proceeds towards (a) repayment / prepayment, in full or in part, of certain borrowings availed by our Company; (b) brand awareness and performance marketing activities; (c) Investment in research and development; and (d) general corporate purposes as described in “*Objects of the Offer*” on page 146. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. 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.

At this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Offer to use any unutilised Net Proceeds of the Offer, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters 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 Promoters or controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them 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, financial conditions, cash flows and results of operations

Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. We have not entered into any definitive agreement in relation to the deployment of the Net Proceeds, which will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our

management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, results of operations, financial condition and prospects.

Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

88. *We have issued Equity Shares during the year preceding the date of this Draft Red Herring Prospectus at a price which may be lesser than the Offer Price.*

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share capital*" on page 96.

89. *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 or be sustained.*

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market for our Equity Share on the Stock Exchanges may not develop, be sustained, or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be based on a variety of factors and assumptions, and will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 158 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 435. The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, 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 lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, actual or purported "short squeeze" trading activity, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. 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 an investor will be able to resell their Equity Shares at or above the Offer Price.

In addition, following the expiry of the lock-in period for portions of our pre-Offer Equity Share capital, our existing Shareholders may seek to sell their shareholding in our Company. Any perception by the public markets and securities analysts that such sales might occur could adversely affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

90. Upon listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures, by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, which could have an adverse effect on the market price of the Equity Shares.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and SEBI. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction in the sensitivity of the applicable price band or freezing of trading prices, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, any or all of which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

91. Investors may be subject to Indian taxes arising out of capital gains on the sale of, or dividends 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 realized 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 Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realized on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The 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.

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

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

The Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027, with most of the provisions expected to come into effect from April 1, 2026. Additionally, the Government of India has enacted the Income-tax Act, 2025 and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that the Income-tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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 affect the viability of our current business or restrict our ability to grow our business in the future. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cashflow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations and cross-border arrangements. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

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. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

92. Any future issuance of Equity Shares, convertible securities or other equity-linked securities by us may dilute your shareholding, and any such issuance or future sales of such securities by our significant 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 issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale, pledge, encumbrance or other disposal of the Equity Shares by our Promoters or other significant Shareholders or future equity issuances by us could 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. In addition, any perception by investors that such issuances, transactions or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Promoters or other significant Shareholders will not dispose of, pledge or encumber the Equity Shares held by them in the future upon completion of the Offer, in compliance with applicable law.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

94. Qualified Institutional Buyers and Non-Institutional Bidders 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.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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 Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are 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 such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including 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. We may complete the Allotment of the Equity Shares even if such events occur, and such events may 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 upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

95. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within the timelines prescribed under applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond such timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer^{#(1)(2)}	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
(i) Fresh Issue ^{#(1)}	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,500.00 million
(ii) Offer for Sale ⁽¹⁾⁽²⁾	Up to 76,541,851 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>which includes</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion	[●] Equity Shares of face value of ₹10 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion⁽⁴⁾⁽⁶⁾⁽⁷⁾	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion⁽⁴⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus) and prior to conversion of all outstanding Convertible Securities of our Company and prior to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes)	15,062,249 Equity Shares of face value of ₹10 each
Equity Shares outstanding prior to the Offer (assuming conversion of Convertible Securities and prior to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes) ⁽⁸⁾	516,222,202 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” beginning on page 146 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in

the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

- (1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on August 10, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their general meeting held on August 12, 2026. Further, our Board has taken on record the consent by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated August 18, 2026. For further details, see “Other Regulatory and Statutory Disclosures” on page 428.
- (2) Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. Further, each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

Name of the Selling Shareholders	Aggregate proceeds from Offered Shares	Maximum number of Offered Shares (assuming conversion of Convertible Securities)	Date of board approval / corporate authorization	Date of consent letter
A91 Emerging Fund I LLP	Up to ₹[●] million	Up to 37,699,277 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 14, 2026	August 18, 2026
V-Sciences Investments Pte. Ltd.	Up to ₹[●] million	Up to 12,249,902 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	July 7, 2026 read with August 20, 2026	August 18, 2026
JV4	Up to ₹[●] million	Up to 9,946,394 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 17, 2026	August 18, 2026
Inflexor Opportunities Fund I	Up to ₹[●] million	Up to 4,940,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 14, 2026	August 18, 2026
Steadview Capital Mauritius Limited	Up to ₹[●] million	Up to 4,538,058 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 3, 2026	August 18, 2026
Inflexor Technology Fund	Up to ₹[●] million	Up to 3,850,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 14, 2026	August 18, 2026
Survam Partners LLP	Up to ₹[●] million	Up to 3,318,220 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	May 29, 2026	August 18, 2026

- (3) The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Structure” beginning on page 448.
- (4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in “Terms of the Offer – Minimum Subscription” on page 446.
- (5) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations which shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” and “Offer Structure” on pages 452 and 448, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” and “Offer Structure” on pages 452 and 448, respectively.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (8) Prior to the filing of the Red Herring Prospectus, all outstanding Convertible Securities will be converted into a maximum of 501,159,953 Equity Shares of face value of ₹10 each. As on the date of this Draft Red Herring Prospectus (i) 134,512,964 Preference Shares of face value ₹100 each are outstanding which will be converted into a maximum of 461,958,826 Equity Shares of face value of ₹10 each; and (ii) 16,327 Series C CCDs are outstanding which will be converted into a maximum of 39,201,127 Equity Shares of face value of ₹10 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For further details, see “Capital Structure” on page 94.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to Anchor Investors shall be done on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure”, “Terms of the Offer” and “Offer Structure” beginning on pages 452, 442 and 448 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Summary Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of financial information presented below should be read in conjunction with the “*Restated Consolidated Summary Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 309 and 386, respectively.

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SUMMARY OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,890.76	1,406.30	884.81
Capital work-in-progress	61.75	101.86	47.67
Intangible assets	6.64	13.72	17.46
Right-of-use assets	1,359.03	1,539.12	997.67
Financial assets			
Investments	-	-	491.12
Loans	-	-	9.10
Other financial assets	533.24	334.77	1,150.52
Non-current tax assets (net)	17.47	13.19	19.45
Other non-current assets	177.96	159.46	54.84
Total Non - Current assets	4,046.85	3,568.42	3,672.64
Current assets			
Inventories	2,849.62	1,410.84	1,212.78
Financial assets			
Investments	-	686.22	1,255.63
Trade receivables	2,389.05	1,755.71	1,677.15
Cash and cash equivalents	407.53	156.31	1.24
Bank balance other than included in cash and cash equivalents above	-	119.70	295.90
Other financial assets	1,319.65	1,292.38	62.51
Other current assets	933.68	521.68	271.87
Total Current assets	7,899.53	5,942.84	4,777.08
Total assets	11,946.38	9,511.26	8,449.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.60	0.58	0.56
Instruments entirely equity in nature	175.03	174.04	174.22
Other equity	2,043.72	903.46	1,838.93
Equity attributable to owners of the holding company	2,219.35	1,078.08	2,013.71
Non-controlling interests	(357.89)	(130.98)	-
Total equity	1,861.46	947.10	2,013.71
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	177.75	189.99	164.42
Lease liabilities	1,432.65	1,570.00	971.90
Other financial liabilities	1,677.49	1,750.31	1,658.86
Provisions	248.27	31.40	20.78
Other non-current liabilities	74.60	-	169.67
Total Non - Current liabilities	3,610.76	3,541.70	2,985.63
Current liabilities			
Financial liabilities			
Borrowings	2,397.53	1,573.14	1,431.57
Lease liabilities	151.00	110.16	113.97
Trade Credits	293.76	-	-
Trade payables			
-total outstanding dues of micro enterprises and small Enterprises	138.32	53.70	133.62
-total outstanding dues of creditors other than micro enterprises and small Enterprises	2,424.01	2,155.09	1,110.32
Other financial liabilities	439.93	420.62	187.09
Other current liabilities	321.06	237.60	208.29
Provisions	308.55	472.15	265.52
Total Current Liabilities	6,474.16	5,022.46	3,450.38

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Total liabilities	10,084.92	8,564.16	6,436.01
Total equity and liabilities	11,946.38	9,511.26	8,449.72

SUMMARY OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from operations	12,937.67	9,595.12	7,969.76
Other income	302.67	411.41	289.49
Total income	13,240.34	10,006.53	8,259.25
Expenses			
Cost of raw material and components consumed	6,722.28	5,061.67	4,848.90
Purchase of traded goods	660.58	240.03	185.90
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4.14)	50.29	(554.18)
Employee benefits expense	2,098.97	1,586.50	2,483.17
Finance costs	449.07	476.33	276.16
Depreciation and amortisation expense	709.70	489.78	391.32
Other expenses	3,963.62	3,275.98	2,618.78
Total expenses	14,600.08	11,180.58	10,250.05
Restated (Loss) before tax for the year before exceptional items	(1,359.74)	(1,174.05)	(1,990.80)
Exceptional items	(129.07)	-	-
Restated (Loss) before tax for the year	(1,488.81)	(1,174.05)	(1,990.80)
Tax expense			
- Current tax	-	-	-
- Deferred tax	-	-	-
Income tax expense	-	-	-
Restated (Loss) after tax for the year	(1,488.81)	(1,174.05)	(1,990.80)
Restated Other comprehensive loss			
A Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurements of the defined benefit plans	(1.49)	(3.17)	(2.43)
Income tax effect	-	-	-
B Items that will be reclassified subsequently to profit or loss in subsequent periods			
Exchange differences in translating the financial statements of a foreign operation;	0.04	(0.33)	(0.17)
Restated Other comprehensive (loss) for the year, net of tax	(1.45)	(3.50)	(2.60)
Restated Total comprehensive (loss) for the year, net of tax	(1,490.26)	(1,177.55)	(1,993.40)
Restated (Loss) for the year			
Attributable to:			
Owners of the holding company	(1,262.08)	(1,038.29)	(1,990.80)
Non-controlling interests	(226.73)	(135.76)	-
Restated Other comprehensive loss for the year			
Attributable to:			
Owners of the holding company	(1.27)	(3.20)	(2.60)
Non-controlling interests	(0.18)	(0.30)	-
Restated Total comprehensive loss for the year			
Attributable to:			
Owners of the holding company	(1,263.35)	(1,041.49)	(1,993.40)
Non-controlling interests	(226.91)	(136.06)	-
Restated Earnings per share (Nominal Value - INR 10 per share):			
i) Basic loss per equity share attributable to owners of the Holding Company [In INR]	(6,756.84)	(5,723.13)	(11,081.18)
ii) Diluted loss per equity share attributable to owners of the Holding Company [In INR]	(6,756.84)	(5,723.13)	(11,081.18)

SUMMARY OF CASH FLOWS

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Cash flow from operating activities			
Restated Loss before tax	(1,488.81)	(1,174.05)	(1,990.80)
Adjustments:			
Depreciation and amortisation expenses	709.70	489.78	391.32
Finance costs	449.07	476.33	276.16
Interest income on bank deposits and loan	(140.85)	(156.51)	(115.07)
Interest income on financial assets measured at amortized cost	(149.51)	(169.99)	(54.95)
Gain on redemption of investment in mutual fund	(7.52)	(68.36)	(40.41)
Loss / (gain) on sale of property plant and equipment	-	(7.64)	(0.09)
Unrealized exchange (gain) / loss (net)	(1.21)	1.28	0.88
Gain on lease termination	-	(1.32)	-
Employee stock options compensation cost	132.42	105.85	92.07
Gain on fair valuation of financial assets at fair value through profit and loss	-	-	(74.64)
Allowance for expected credit losses	-	29.65	75.17
Interest on income tax refund	(0.75)	(0.87)	(0.44)
Operating cash flows before working capital changes	(497.46)	(475.85)	(1,440.80)
Movements in working capital :			
(Increase) in inventories	(1,438.78)	(198.07)	(472.32)
(Increase) in trade receivables	(633.34)	(78.56)	(295.86)
Increase in trade payables	645.63	962.95	170.43
(Increase)/ Decrease in other financial assets	(12.25)	4.58	(31.13)
(Increase) in other assets	(405.84)	(488.44)	(171.71)
Increase/ (Decrease) in other financial liabilities	(54.10)	317.87	1,181.52
Increase/(Decrease) in other liabilities	158.06	(140.35)	123.01
Increase in provisions	51.78	214.08	165.03
Cash (used in)/ generated from operations	(2,186.30)	118.21	(771.83)
Income tax paid (net of refund received)	(3.53)	7.13	(10.12)
Net cash flow (used in) / generated from operating activities (A)	(2,189.83)	125.34	(781.95)
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible asset and capital work in progress including capital advances	(948.78)	(849.05)	(565.49)
Proceeds from sale of property, plant and equipment	-	22.89	0.11
Purchase of investments	-	(441.73)	(3,050.85)
Proceeds from Sale of Investment	693.74	1,570.62	2,324.21
Investment in Fixed deposits not considered as cash and cash equivalents	(2,583.76)	(1,370.54)	(3,377.93)
Redemption of Fixed deposits not considered as cash and cash equivalents	2,489.89	1,153.16	2,162.30
Interest received	140.85	146.15	76.84
Net cash flow generated from / (used in) investing activities (B)	(208.06)	231.50	(2,430.81)
C. Cash flow from financing activities			
Proceeds from non-current borrowings	243.35	141.40	70.13
Repayment of non-current borrowings	(145.64)	(70.52)	(41.36)
Proceeds from current borrowings (net)	714.43	96.26	973.38
Payment of principal portion of lease liabilities	(118.48)	(114.79)	(114.51)
Interest paid on lease liabilities	(156.48)	(120.62)	(107.92)
Interest Paid	(159.29)	(138.58)	(106.61)
Proceeds from Non-controlling interest	-	5.08	-
Proceeds from issue of equity shares	68.86	-	-
Proceeds from issue of preference shares	2,118.62	-	-
Proceeds from Call made on partly paid compulsorily convertible debentures towards unpaid amount	83.74	-	-
Proceeds from issue of compulsorily convertible debentures	-	-	2,339.66
Payment of tax on buy back of shares	-	-	(111.90)
Payment for buy back of shares	-	-	(500.33)
Net cash flow (used in) / generated from financing activities (C)	2,649.11	(201.77)	2,400.54
Net increase/(decrease) in cash and cash equivalents (A+B+C)	251.22	155.07	(812.22)
Cash and cash equivalents at the beginning of the year	156.31	1.24	813.46
Cash and cash equivalents at the end of the year	407.53	156.31	1.24
Balance with banks			
- on current accounts	407.53	156.31	1.24
Cash and cash equivalents at the end of the year	407.53	156.31	1.24

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – provision, contingent liabilities and contingent assets and as derived from the Restated Consolidated Summary Statements, are set forth below:

(₹ in million)	
Particulars	As at March 31, 2026
Legal claim contingency	9.28

For further information of contingent liabilities as per Ind AS 37 – provision, contingent liabilities and contingent assets, as at March 31, 2026, see “*Restated Consolidated Summary Statements*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Outstanding Litigation and Material Developments*” on pages 309, 386 and 415, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

(in ₹ million unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Shibam Enterprize	Sales of goods	Enterprises in which directors/ relative of directors exercise significant influence	20.19	0.16%	18.24	0.19%	11.88	0.15%
Muhavra Enterprises Private Limited	Purchase of property, plant and equipment	Enterprises in which directors/ relative of directors is interested	-	-	0.04	0.00%	-	-
Muhavra Enterprises Private Limited	Purchase of goods	Enterprises in which directors/ relative of directors is interested	0.73	0.01%	-	-	-	-
Muhavra Enterprises Private Limited	Advance given	Enterprises in which directors/ relative of directors is interested	-	-	0.15	0.00%	-	-
Gigaforge Private Limited	Purchase of goods	Enterprises in which directors/ relative of directors is interested	7.99	0.06%	-	-	-	-
Gigaforge Private Limited	Sale of raw materials	Enterprises in which directors/ relative of directors is interested	5.30	0.04%	-	-	-	-
Manoj Kumar Meena	Short-term employee benefits	Managing Director and Chairman	18.25	0.14%	13.13	0.14%	11.19	0.14%
Manoj Kumar Meena	Long-term employee benefits (contribution to provident fund)	Managing Director and Chairman	0.74	0.01%	0.68	0.01%	0.59	0.01%
Manoj Kumar Meena	Bonus	Managing Director and Chairman	-	-	-	-	531.51	6.67%
Sibabrata Das	Short-term employee benefits	Chief Executive Officer and Director	18.25	0.14%	15.44	0.16%	13.50	0.17%
Sibabrata Das	Long-term employee benefits (contribution to provident fund)	Chief Executive Officer and Director	0.74	0.01%	0.68	0.01%	0.59	0.01%
Sibabrata Das	Bonus	Chief Executive Officer and Director	-	-	-	-	797.38	10.01%

(in ₹ million unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Manish Kumar Bansal	Short-term employee benefits	Chief Financial Officer	17.21	0.13%	-	-	-	-
Manish Kumar Bansal	Long-term employee benefits (contribution to provident fund)	Chief Financial Officer	0.74	0.01%	-	-	-	-
Priti Baria	Short-term employee benefits	Company Secretary and Compliance Officer	3.48	0.03%	1.46	0.02%	-	-
Priti Baria	Long-term employee benefits (contribution to provident fund)	Company Secretary and Compliance Officer	0.15	0.00%	0.06	0.00%	-	-

Note: Short term employee benefits and Long-term employee benefits (contribution to provident fund) disclosed above are the amounts recognised as an expense during the above financial years related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Details of related party transactions eliminated on consolidation during the year, as per IND AS 24 – Related Party Transactions, read with Schedule VI (Para 11(1)(A)(i)(g)) of SEBI ICDR Regulations

The following are the details of the transactions eliminated on consolidation during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

1. Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

(in ₹ million unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Atomberg Technologies Bangladesh Limited	Loans given	Wholly owned subsidiary	-	-	-	-	5.00	0.06%
Atomberg Technologies Bangladesh Limited	Repayment of loans given	Wholly owned subsidiary	-	-	5.00	0.05%	-	-
Atomberg Technologies Bangladesh Limited	Investment in equity shares	Wholly owned subsidiary	20.82	0.16%	15.11	0.16%	-	-
Atomberg Innovation Private Limited	Sales	Subsidiary	54.43	0.42%	0.19	0.00%	-	-
Atomberg Innovation Private Limited	Purchase	Subsidiary	1,391.65	10.76%	132.19	1.38%	-	-
Atomberg Innovation	Loan given	Subsidiary	1,610.00	12.44%	200.00	2.08%	-	-

(in ₹ million unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Private Limited								
Atomberg Innovation Private Limited	Repayment of loans given	Subsidiary	20.00	0.15%	-	-	-	-
Atomberg Innovation Private Limited	Interest on Loan	Subsidiary	56.92	0.44%	1.96	0.02%	-	-
Atomberg Innovation Private Limited	Sale of Fixed Assets	Subsidiary	0.21	0.00%	0.67	0.01%	-	-
Atomberg Innovation Private Limited	Rental Receipts (reimbursement)	Subsidiary	11.22	0.09%	2.11	0.02%	-	-
Atomberg Innovation Private Limited	Conversion of loan into compulsory convertible preference shares	Subsidiary	1,000.10	7.73%	-	-	-	-
Atomberg Innovation Private Limited	Investment in optionally convertible debentures	Subsidiary	-	-	595.10	6.20%	-	-
Atomberg Innovation Private Limited	Investment in compulsory convertible preference shares	Subsidiary	-	-	250.00	2.61%	-	-
Atomberg Innovation Private Limited	Investment in equity shares	Subsidiary	-	-	4.90	0.05%	-	-
Atomberg Innovation Private Limited	Expenses incurred on behalf of subsidiary	Subsidiary	3.35	0.03%	8.46	0.09%	-	-

2. Atomberg Technologies Bangladesh Limited

(in ₹ million unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)	Loans received	Holding Company	-	-	-	-	5.00	0.06%
	Loan repaid	Holding Company	-	-	5.00	0.05%	-	-
	Contribution towards equity shares	Holding Company	20.82	0.16%	15.11	0.16%	-	-

3. Atomberg Innovation Private Limited

(in ₹ million unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)	Purchase	Holding Company	54.43	0.42%	0.19	0.00%	-	-
	Sales	Holding Company	1,391.65	10.76%	132.19	1.38%	-	-
	Loan received	Holding Company	1,610.00	12.44%	200.00	2.08%	-	-
	Loan repaid	Holding Company	20.00	0.15%	-	-	-	-
	Interest on loan received	Holding Company	56.92	0.44%	1.96	0.02%	-	-
	Purchase of Fixed Assets	Holding Company	0.21	0.00%	0.67	0.01%	-	-
	Reimbursement towards rent	Holding Company	11.22	0.09%	2.11	0.02%	-	-
	Conversion of loan received into compulsory convertible preference shares	Holding Company	1,000.10	7.73%	-	-	-	-
	Contribution towards optionally convertible debentures	Holding Company	-	-	595.10	6.20%	-	-
	Contribution towards compulsory convertible preference shares	Holding Company	-	-	250.00	2.61%	-	-
	Contribution towards equity shares	Holding Company	-	-	4.90	0.05%	-	-
	Reimbursement towards expenses incurred	Holding Company	3.35	0.03%	8.46	0.09%	-	-

GENERAL INFORMATION

Registered and Corporate Office of our Company

Atomberg Technologies Limited

3rd Floor, Tower B, 247 Embassy Park
LBS Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India

Corporate Identity Number: U72900MH2012PLC229788

Company Registration Number: 229788

For details of our Company's incorporation and changes to our Company's name and our Company's registered office address, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 274.

Address of the RoC

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

Registrar of Companies, Mumbai - I at Mumbai

100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Manoj Kumar Meena	Managing Director and Chairman	05242681	A - 1701, Platina, Casa Bella Gold, Palava City Dombivli, Thane 421 204, Maharashtra, India
Sibabrata Das	Executive Director and Chief Executive Officer	05304233	Eaton Square, A Wing - 103, Lodha Sterling, Kolshet Road, Thane West, Thane 400 607, Maharashtra, India
Abhay Kumar Pandey [^]	Non-Executive and Nominee Director	01650845	3203 Raheja Artesia, Hind Cycle Marg, Worli, Mumbai 400 030, Maharashtra, India
Subhasis Chaudhuri	Independent Director	03042120	B-1401 Himadri Building, IIT Powai, Mumbai 400 076, Maharashtra, India
Suman Gopalan	Independent Director	08451845	T 1 Sherwood, No 24/14, Shivaganga Street, Nungambakkam, Chennai 600 034, Tamil Nadu, India
Anand Kantilal Vora	Independent Director	11152136	Laxmi Bhuvan, 1st Floor, 9th Road, Khar West, Mumbai 400 052, Maharashtra, India

[^] Nominee of A91 Emerging Fund I LLP

For further details of our Directors, see "*Our Management*" beginning on page 286.

Company Secretary and Compliance Officer

Priti Baria is our Lead-Legal, Company Secretary and Compliance Officer. Her contact details are as set forth below:

Priti Baria

3rd Floor, Tower B, 247 Embassy Park
LBS Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel. No.: +91 022 6590 7575
E-mail ID: priti.baria@atomberg.com

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel. No.: +91 22 6807 7100
Contact Person: Tanya Tiwari/ Sumit Singh
Website: www.icicisecurities.com
E-mail ID: atomberg.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
SEBI Registration Number: INM000011179

Avendus Capital Private Limited

Platina Building, 9th Floor 901, Plot No C-59
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel. No.: +91 22 6648 0050
Contact Person: Sarthak Sawa / Shaswat Goyal
Website: www.avendus.com
E-mail ID: atomberg.ipo@avendus.com
Investor Grievance ID: investorgrievance@avendus.com
SEBI Registration Number: INM000011021

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. No.: +91 22 4646 4728
Contact Person: Gaurav Mittal/ Pawan Kumar Jain
Website: www.iiflcapital.com
E-mail ID: atomberg.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
SEBI Registration Number: INM000010940

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel. No.: +91 022 2496 4455
E-mail ID: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel. No.: +91 81081 14949
E-mail: ipo.team@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: https://in.mpms.mufg.com
Investor Grievance ID: atomberg.ipo@in.mpms.mufg.com
SEBI Registration Number: INR000004058

Joint Statutory Auditors

SSKM & Associates, Chartered Accountants

510, 5th Floor, Gold Crest Business Centre
L.T. Road, Borivali (West)
Mumbai 400 092
Maharashtra, India
Tel. No.: +91 9819639450
Peer review certificate number: 024455
Firm registration number: 126858W
E-mail ID: consult.sskm@gmail.com

S R B C & CO LLP, Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg, Dadar
Mumbai 400 028
Maharashtra, India
Tel. No.: +91 22 6819 8000
Peer review certificate number: 023917
Firm registration number: 324982E/E300003
E-mail ID: srbc.co@srb.in

Changes in the statutory auditors of our Company

Except as stated below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the statutory auditor	Date of change	Reason for change
SSKM & Associates, Chartered Accountants 510, 5th Floor, Gold Crest Business Centre L.T. Road, Borivali (West) Mumbai 400 092 Maharashtra, India Tel. No.: +91 9819639450 E-mail ID: consult.sskm@gmail.com Firm registration number: 126858W Peer review certificate number: 024455	September 30, 2023	Appointed as Joint Statutory Auditor of our Company for the period between Fiscal 2024 and Fiscal 2028 to fill casual vacancy.
S R B C & CO LLP, Chartered Accountants[^] 12th Floor, The Ruby 29 Senapati Bapat Marg, Dadar Mumbai 400 028 Maharashtra, India Tel. No.: +91 22 6819 8000 E-mail ID: srbc.co@srb.in Firm registration number: 324982E/E300003 Peer review certificate number: 023917	September 30, 2023	Re-appointed as Joint Statutory Auditor of our Company for the period between Fiscal 2024 and Fiscal 2027.
Jain & Chopra, Chartered Accountants Office No. 17, Hanuman Industrial Estate G.D. Ambekar Road, Wadala West Mumbai - 400 031 Tel. No.: +91 9833374611 E-mail ID: narayan@jainchopra.com Firm registration number: 126166W Peer review certificate number: 020134	October 10, 2023	Resignation due to pre-occupancy.

Bankers to our Company

Export-Import Bank of India (EXIM Bank)

Center One Building, Floor 21, World Trade Centre Complex
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Tel.: +91 22 2218 2572
E-mail ID: www.lomg2seed@eximbankindia.in

ICICI Bank Limited

ICICI Bank Limited, 163, H.T. Parekh Marg
Backbay Reclamation, Churchgate
Mumbai 400 020
Maharashtra, India
Tel.: +91 22 2653 1414
E-mail ID: sinha.mohit@icici.bank.in

IDFC First Bank Limited

IDFC First Bank, KRM Towers, 7th Floor, No.1
Harrington Road, Chetpet
Chennai 600 031
Tamil Nadu, India
Tel.: +91 022 713 26383
E-mail ID: narayanan.kv@idfcfirstbank.com

RBL Bank Limited

6th Floor, Tower 2B, One World Centre
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel.: +91 022 6232 7777
E-mail ID: faisal.rangila@rbl.bank.in

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Syndicate Members

[●]

Filing

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically and uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25 of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, ‘G’ Block

Bandra Kurla Complex

Bandra (E), Mumbai 400 051

Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act will be filed with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

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

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

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, etc, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing.	BRLMs	I-Sec
2.	Positioning Strategy and drafting of business section of this Draft Red Herring, Prospectus, the Red Herring Prospectus, and the Prospectus	BRLMs	Aventus
3.	Coordination of the Industry Overview section, including liaison with industry consultants and incorporation of industry-related disclosures in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus	BRLMs	Aventus
4.	Drafting and approval of all statutory advertisements (excluding audiovisual videos).	BRLMs	I-Sec
5.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. including coordination for Audio-visual videos and filing of media compliance report.	BRLMs	IIFL
6.	Appointment of Registrar to the Offer, advertising agency and printer (including coordination of all agreements).	BRLMs	I-Sec
7.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc.	BRLMs	Aventus
8.	Preparation of road show presentation.	BRLMs	Aventus
9.	Preparation of frequently asked questions.	BRLMs	Aventus
10.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedules.	BRLMs	I-Sec
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget;	BRLMs	Aventus

Sr. No.	Activity	Responsibility	Coordinator
	- Finalising the list and division of domestic investors for one-to-one meetings; and - Finalising domestic road show and investor meeting schedules.		
12.	Non-institutional marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; and - Finalising centres for holding conferences for brokers, etc.	BRLMs	IIFL
13.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , - Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; - Finalising centres for holding conferences for brokers, etc.; and - Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising collection centres	BRLMs	IIFL
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Aventus
15.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	Aventus
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, 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, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Submission of all post-offer reports including final post-offer report to SEBI.	BRLMs	IIFL

IPO Grading

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilisation of the Gross Proceeds from the Offer, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the monitoring of utilisation of the Gross Proceeds, see “*Objects of the Offer – Monitoring of utilisation of funds*” on page 156.

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, credit rating is not 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.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in relation to the Offer:

Our Company has received a joint written consent letter dated August 20, 2026, from SSKM & Associates, Chartered Accountants, and S R B C & CO LLP, Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) joint report dated August 20, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus; (b) joint examination report dated August 10, 2026, on the Restated Consolidated Summary Statements in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent letter dated August 20, 2026, from SSKM & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft

Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of their report dated August 20, 2026, on the statement of special tax benefits available to our Material Subsidiary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2026, from Jain & Chopra, Chartered Accountants (FRN: 126166W), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 20, 2026, from Dholakia & Associates LLP, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 13, 2026 from Sunil Bhor & Associates, Architectural Engineering Consultant and Government Registered Valuer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer in respect of the certificate issued by them in this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 20, 2026, from LEX ORBIS, to include their name as an “expert” as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificate issued by them in their capacity as intellectual property consultants to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, within the Price Band, which will be decided by our Company in consultation with the BRLMs, and which will either be included in the Red Herring Prospectus or will be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date. For details, see “*Offer Procedure*” beginning on page 452.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million, or such other amount as may be specified by SEBI from time to time, may use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

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

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 442, 448 and 452, respectively.

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

submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Investor Grievances

For mechanism for the redressal of investor grievances, see “Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company” on page 440.

Underwriting Agreement

After the determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. 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 of face value of ₹10 each which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price, finalisation of Basis of Allotment and actual allocation in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], approved the acceptance and entering 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	554,000,000 Equity Shares of face value of ₹10 each	5,540,000,000	-
	<i>Preference Shares comprising:</i>		
	117,514 Preference Shares of face value of ₹100 each	11,751,400	-
	370,248,600 Preference Shares of face value of ₹1 each	370,248,600	-
	Total	5,922,000,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES)		
	<i>Equity Shares comprising:</i>		
	15,062,249 Equity Shares of face value of ₹10 each	150,622,490	-
	<i>Preference Shares:</i>		
	(i) Preference Shares of face value of ₹100 each comprising:		
	18,252 2016 CCPS of face value of ₹100 each	1,825,200	-
	4,760 2018 CCPS of face value of ₹100 each	476,000	-
	1,796 Bridge II CCPS of face value of ₹100 each	179,600	-
	29,750 Series A CCPS of face value of ₹100 each	2,975,000	-
	21,836 Series B CCPS of face value of ₹100 each	2,183,600	-
	15,735 Series B1 CCPS of face value of ₹100 each	1,573,500	-
	14,269 Series C CCPS of face value of ₹100 each	1,426,900	-
	7,926 Series C1 CCPS of face value of ₹100 each	792,600	-
	1,040 Series C2 CCPS of face value of ₹100 each	104,000	-
	Total	11,536,400	-
	(ii) Preference Shares of face value of ₹1 each comprising:		
	134,397,600 Preference Shares of face value of ₹1 each	134,397,600	-
C	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (UPON THE CONVERSION OF ALL CONVERTIBLE SECURITIES)⁽²⁾		
	516,222,202 Equity Shares of face value of ₹10 each	5,162,222,020	-
D	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	-
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,500.00 million ⁽³⁾⁽⁴⁾	[●]	-
	Offer for Sale of up to 76,541,851 Equity Shares of face value of ₹10 each aggregating to ₹[●] million ⁽⁴⁾⁽⁵⁾	[●]	-
	<i>which includes</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽⁶⁾	[●]	-
	Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	[●]	-
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[^]		
	[●] Equity Shares of face value of ₹10 each	[●]	-
F	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹ million)		8,305.02
	After the Offer* (in ₹ million)		[●]

* To be included upon finalization of the Offer Price and subject to the finalization of the Basis of Allotment.

[^] Assuming full subscription in the Offer.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 275.

⁽²⁾ Prior to filing of the Red Herring Prospectus, all outstanding Convertible Securities will convert to a maximum of up to 501,159,953 Equity Shares of face value of ₹10 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations and terms of the Convertible Securities, in the following manner:

Number of outstanding Convertible Securities as on the date of this Draft Red Herring Prospectus	Conversion ratio	Maximum number of resultant Equity Shares of face value of ₹10 each
18,252 2016 CCPS of face value of ₹100 each	1:2,401	Up to 43,823,052 Equity Shares of face value of ₹10 each
4,760 2018 CCPS of face value of ₹100 each	1:2,401	Up to 11,428,760 Equity Shares of face value of ₹10 each
1,796 Bridge II CCPS of face value of ₹100 each	1:2,401	Up to 4,312,196 Equity Shares of face value of ₹10 each
29,750 Series A CCPS of face value of ₹100 each	1:2,401	Up to 71,429,750 Equity Shares of face value of ₹10 each
21,836 Series B CCPS of face value of ₹100 each	1:2,401	Up to 52,428,236 Equity Shares of face value of ₹10 each
15,735 Series B1 CCPS of face value of ₹100 each	1:2,401	Up to 37,779,735 Equity Shares of face value of ₹10 each
14,269 Series C CCPS of face value of ₹100 each	1:2,401	Up to 34,259,869 Equity Shares of face value of ₹10 each
7,926 Series C1 CCPS of face value of ₹100 each	1:2,401	Up to 19,030,326 Equity Shares of face value of ₹10 each
1,040 Series C2 CCPS of face value of ₹100 each	1:2,401	Up to 2,497,040 Equity Shares of face value of ₹10 each

Number of outstanding Convertible Securities as on the date of this Draft Red Herring Prospectus	Conversion ratio	Maximum number of resultant Equity Shares of face value of ₹10 each
16,327 Series C CCDs of ₹10,000 each	1:2,401	Up to 39,201,127 Equity Shares of face value of ₹10 each
134,397,600 Bonus CCPS of face value of ₹1 each	*See footnote below	Up to 184,969,862 Equity Shares of face value of ₹10 each*
Total number of resultant Equity Shares of face value of ₹10 each from conversion of outstanding Convertible Securities		Up to 501,159,953 Equity Shares of face value of ₹10 each*

* For further details in relation to the conversion ratio of the Bonus CCPS, see “ – Terms of conversion of Convertible Securities ” on page 121.

- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- (4) The Offer has been authorized by resolution of our Board of Directors at their meeting held on August 10, 2026, and the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their meeting held on August 12, 2026. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 74 and 428 respectively.
- (5) Our Board pursuant to its resolution dated August 18, 2026 has taken on record the approval for the Offer for Sale by each of the Selling Shareholders. For further details, see “Other Regulatory and Statutory Disclosures” on page 428. Each of the Selling Shareholders have, severally and not jointly, confirmed that its respective portion of the Offered Shares is in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 74 and 428, respectively.
- (6) The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). For further details, see “The Offer”, “Offer Procedure” and “Offer Structure” on pages 74, 452 and 448, respectively.

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Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth below^:

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
April 17, 2012 [#]	10,000	10.00	10.00	Initial subscription to the MoA	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	10,000	100,000.00
					Mohan Lal Meena	5,000			
					Manoj Kumar Meena	5,000			
September 26, 2015	812	10.00	9,000.00	Rights issue	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	10,812	108,120.00
					Aar Em Ventures LLP	812			
January 12, 2016	199	10.00	9,000.00	Rights issue	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	11,011	110,110.00
					Aar Em Ventures LLP	199			
February 22, 2020	1	10.00	74,252.00	Private placement	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	11,012	110,120.00
					Trifecta Venture Debt Fund – II	1			
December 1, 2021	65	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – I	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	11,077	110,770.00
					Arindam Paul	65			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
	40	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 - II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	11,117	111,170.00
					Ankur Agarwal	40			
	234	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – III ^s	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	11,351	113,510.00
					Manoj Kumar Meena	117			
					Sibabrata Das	117			
May 7, 2022	45,404	10.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A.	56,755	567,550.00
					Manoj Kumar Meena	24,948			
					Sibabrata Das	7,724			
					Aar Em Ventures LLP	4,052			
					Parampara Early Stage Opportunities Fund Series I	400			
					A91 Emerging Fund I LLP	2,156			
					Trifecta Venture Debt Fund – II	4			
					Inflexor Technology Fund	1,008			
					JV4	3,772			
					Vaibhav Vishnu Naringrekar	940			
					Society For Innovation And Entrepreneurship	400			
April 19, 2023	290	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – I	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	57,045	570,450.00
					Arindam Paul	290			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
	202	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	57,247	572,470.00
					Utkarsh Gautam	122			
					Chandan Jha	80			
	40	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – III	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	57,287	572,870.00
					TK Kiran	30			
					Urmit Shah	10			
July 7, 2023	1,659	10.00	N.A.	Conversion of 1,659 Bridge II CCPS of face value of ₹100 each into 1,659 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A.@	58,946	589,460.00
					Survam Partners LLP	1,659			
	1,049	10.00	N.A.	Conversion of 1,049 Series B CCPS of face value of ₹100 each into 1,049 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A.@	59,995	599,950.00
					Jigar K Shah	7			
					KA Enterprises LLP	412			
August 9, 2023	(4,427)	10.00	113,028.00	Buy-back of 4,427 Equity Shares of face value of ₹10 each	Name of the shareholder	Number of Equity Shares of face value of ₹10 each bought back	Cash	55,568	555,680.00
					Survam Partners LLP	(1,659)			
					Aar Em Ventures LLP	(1,719)			
					Shantanu Rastogi	(630)			
					KA Enterprises LLP	(412)			
					Jigar K Shah	(7)			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
October 31, 2024	1,873	10.00	N.A.	Conversion of 1,873 2016 CCPS of face value of ₹100 each into 1,873 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A. @	57,441	574,410.00
					Parampara Early Stage Opportunities Fund Series I	1,873			
August 14, 2025	20	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – I	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	57,461	574,610.00
					Arindam Paul	20			
	301	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	57,762	577,620.00
					Ankur Agarwal	100			
					Utkarsh Gautam	96			
					Devesh Bharti	105			
	320	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2022 – IV	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,082	580,820.00
					Ankur Agarwal	12			
					Arindam Paul	49			
					Gaurav Gupta	40			
					Hardik Bagrecha	11			
					Manish Kumar Bansal	155			
					Nipun Agarwal	11			
					Sandeep Gokulsing Patil	2			
					Devesh Bharti	40			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
August 29, 2025	203	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2022 – IV	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,285	582,850.00
					Amit Panchal	10			
					Anuj Sasiprasad	13			
					Anuja Pramod Pawar	12			
					Nikhil Pandey	17			
					Nitin Singh	12			
					Piyush Sethia	6			
					Pragya Kumar	12			
					Praveen Kumar	17			
					Rahul Pal	10			
					Shuvam Saurav Sahu	10			
					Sudhakar Reddy	16			
					Swapnil Sarjerao Kandalkar	14			
					Tippu Sultan Mohideen	9			
					Yashkumar Rajeshbhai Shah	13			
					Yash Chetan Sanghvi	19			
					Saurabh Paswan	13			
	10	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,295	582,950.00
					Yash Chetan Sanghvi	10			
September 8, 2025	107	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,402	584,020.00
					Utkarsh Gautam	107			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
	38	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2022 – IV	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,440	584,400.00
					Utkarsh Gautam	38			
December 1, 2025	17	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,457	584,570.00
					Akhil Duggal	17			
	49	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2022 – IV	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	58,506	585,060.00
					Danish Noor	6			
					Swapnil Saraf	9			
					Sourendra Ranjan Mohanta	2			
					Bhaskar Shripat Hindurao	1			
					Srikanth Talagadadeevi	1			
					Manish Kumar Bansal	30			
December 2, 2025	971	10.00	N.A.	Conversion of 971 0.01% CCD Part As of face value of ₹100 each into 971 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A@	59,477	594,770.00
					Hardik Bagrecha	214			
					Nipun Agarwal	141			
					Arindam Paul	377			
					Ankur Agarwal	239			
December 9, 2025	325	10.00	211,835.00	Private placement	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	59,802	598,020.00
					Manish Kumar Bansal	93			
					Nipun Agarwal	68			
					Hardik Bagrecha	164			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
February 9, 2026	150	10.00	N.A.	Conversion of 150 0.01% CCD Part Bs of face value of ₹100 each into 150 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A@	59,952	599,520.00
					Arindam Paul	90			
					Ankur Agarwal	60			
March 31, 2026	5	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2022 – IV	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	59,957	599,570.00
					Tarun Mehrotra	5			
July 10, 2026	5	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2016 – II	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	59,962	599,620.00
					Yash Chetan Sanghvi	5			
	137	10.00	10.00	Exercise of employee stock options granted under the ESOP Scheme 2022 – IV	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	Cash	60,099	600,990.00
					Ankur Agarwal	16			
					Arindam Paul	70			
					Sandeep Gokulsing Patil	6			
					Tarun Mehrotra	5			
					Yash Chetan Sanghvi	14			
					Devesh Bharti	20			
					Ajay Shaktawat	6			
July 16, 2026	1,000	10.00	N.A.	Conversion of Series A CCPS of face value of ₹100 each into 1,000 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A@	61,099	610,990.00
					A91 Emerging Fund I LLP	1,000			

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ bought- back	Face value per Equity Share (in ₹)	Issue price/buy- back price per Equity Share (in ₹)	Nature of allotment/ transaction	Name of allottee(s)		Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid- up Equity Share capital (in ₹)
	10	10.00	N.A.	Conversion of Series B CCPS of face value of ₹100 each into 10 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A [@]	61,109	611,090.00
					Trifecta Venture Debt Fund II	10			
	1,040	10.00	N.A.	Conversion of Series C2 CCPS of face value of ₹100 each into 1,040 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A [@]	62,149	621,490.00
					Sibabrata Das	1,040			
July 24, 2026	100	10.00	N.A.	Conversion of Series A CCPS of face value of ₹100 each into 100 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A [@]	62,249	622,490.00
					Survam Partners LLP	100			
August 6, 2026	15,000,000	10.00	N.A.	Conversion of Bonus CCPS of face value of ₹1 each into 15,000,000 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A [@]	15,062,249	150,622,490.00
					Manoj Kumar Meena	15,000,000			

[#] Our Company was incorporated on April 17, 2012. The date of subscription to the Memorandum of Association was April 9, 2012, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on May 11, 2012.

[^] Certain of our corporate records may have inadvertent errors or inaccuracies and there have been certain delays in form filings in relation to the allotments of Equity Shares of our Company. For details, see, “Risk Factors – There have been delays for some of the RoC form filings of our Company in compliance with the Companies Act, 2013 and there may be inadvertent errors or inaccuracies in such RoC form filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.” on page 58.

[@] Consideration was paid at the time of issuance of the security.

^{\$} Our Promoters were allotted Equity Shares pursuant to the exercise of options under ESOP Scheme 2016 – III which were granted to them under the proviso to Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 read with notification number G.S.R. 127(E), dated February 19, 2019, issued by the Department for Promotion of industry and Internal Trade, Ministry of Commerce and Industry Government of India.

(b) Preference Share capital

- (i) As on the date of this Draft Red Herring Prospectus, our Company has 134,512,964 outstanding Preference Shares. The history of the Preference Share capital of our Company is set forth below[^]:

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [‡]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
2016 CCPS												
May 27, 2016	1,963	100.00	13,334.00	Private placement	Name of the allottee	Number of 2016 CCPS allotted	1:2,401	4,713,163	1.11	Cash	1,963	196,300.00
					Parampara Early Stage Opportunities Fund Series I	1,963						
January 25, 2017	2,062	100.00	13,334.00	Private placement	Name of the allottee	Number of 2016 CCPS allotted	1:2,401	4,950,862	1.11	Cash	4,025	402,500.00
					Parampara Early Stage Opportunities Fund Series I	2,062						
May 7, 2022	16,100	100.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each 2016 CCPS of face value of ₹100 each held)	Name of the allottee	Number of 2016 CCPS allotted	1:2,401	38,656,100	N.A.	N.A.	20,125	2,012,500.00
					Parampara Early Stage Opportunities Fund Series I	3,032						
					A91 Emerging Fund I LLP [#]	13,068						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [‡]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
October 31, 2024	(1,873)	100.00	N.A.	Conversion of 1,873 2016 CCPS of face value of ₹100 each into 1,873 Equity Shares of face value of ₹10 each	Name of the allottee	Number of 2016 CCPS converted into Equity Shares of face value of ₹10 each	1:1 [%]	(1,873) [%]	N.A.	N.A. [@]	18,252	1,825,200.00
					Parampara Early Stage Opportunities Fund Series I	(1,873)						
Total	18,252	-	-	-	-		1:2,401	43,823,052	-	-	-	-
2018 CCPS												
March 14, 2018	476	100.00	31,512.61	Private placement	Name of the allottee	Number of 2018 CCPS allotted	1:2,401	1,142,876	2.62	Cash	476	47,600.00
					Parampara Early Stage Opportunities Fund Series I	476						
June 15, 2018	476	100.00	31,512.61	Private placement	Name of the allottee	Number of 2018 CCPS allotted	1:2,401	1,142,876	2.62	Cash	952	95,200.00
					Parampara Early Stage Opportunities Fund Series I	476						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [≠]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
May 7, 2022	3,808	100.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each 2018 CCPS of face value of ₹100 each held)	Name of the allottee	Number of 2018 CCPS allotted	1:2,401	9,143,008	N.A.	N.A.	4,760	476,000.00
					Parampara Early Stage Opportunities Fund Series I	3,808						
Total	4,760	-	-	-	-		1:2,401	11,428,760	-	-	-	-
Bridge II CCPS												
April 3, 2019	691	100.00	43,420.17	Private placement	Name of the allottee	Number of Bridge II CCPS allotted	1:2,401	1,659,091	3.62	Cash	691	69,100.00
					Survam Partners LLP	691						
May 7, 2022	2,764	100.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Bridge II CCPS of face value of ₹100 each held)	Name of the allottee	Number of Bridge II CCPS allotted	1:2,401	6,636,364	N.A.	N.A.	3,455	345,500.00
					Survam Partners LLP	2,764						
July 7, 2023	(1,659)	100.00	N.A.	Conversion of 1,659 Bridge II CCPS of face value of ₹100 each into 1,659 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Bridge II CCPS converted into Equity Shares of face value of ₹10 each	1:1 [%]	(1,659) [%]	N.A.	N.A. [@]	1,796	179,600.00
					Survam Partners LLP	(1,659)						
Total	1,796	-	-	-	-		1:2,401	4,312,196	-	-	-	-
Series A CCPS												

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [≠]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
September 11, 2019	649	100.00	74,252.00	Private placement	Name of the allottee	Number of Series A CCPS allotted	1:2,401	1,558,249	6.19	Cash	649	64,900.00
					A91 Emerging Fund I LLP	404						
					Survam Partners LLP	245						
September 18, 2019	67	100.00	74,252.00	Private placement	Name of the allottee	Number of Series A CCPS allotted	1:2,401	160,867	6.19	Cash	716	71,600.00
					Whiteboard Capital Fund – I	67						
October 10, 2019	5,412	100.00	74,252.00	Private placement	Name of the allottee	Number of Series A CCPS allotted	1:2,401	12,994,212	6.19	Cash	6,128	612,800.00
					A91 Emerging Fund I LLP	5,412						
February 22, 2020	42	100.00	74,252.00	Private placement	Name of the allottee	Number of Series A CCPS allotted	1:2,401	100,842	6.19	Cash	6,170	617,000.00
					Trifecta Venture Debt Fund – II	42 ^S						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [±]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
May 7, 2022	24,680	100.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Series A CCPS of face value of ₹100 each held)	Name of the allottee	Number of Series A CCPS allotted	1:2,401	59,256,680	N.A.	N.A.	30,850	3,085,000.00
					A91 Emerging Fund I LLP	23,264						
					Survam Partners LLP	980						
					Whiteboard Capital Fund – I	268						
					Trifecta Venture Debt Fund – II	168						
July 16, 2026	(1,000)	100.00	N.A.	Conversion of 1,000 Series A CCPS of face value of ₹100 each into 1,000 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Series A CCPS converted into Equity Shares of face value of ₹10 each	1:1 [%]	(1,000) [%]	N.A.	N.A. [@]	29,850	2,985,000.00
					A91 Emerging Fund I LLP	(1,000)						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [±]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
July 24, 2026	(100)	100.00	N.A.	Conversion of 100 Series A CCPS of face value of ₹100 each into 100 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Series A CCPS converted into Equity Shares of face value of ₹10 each	1:1%	(100)%	N.A.	N.A@	29,750	2,975,000.00
					Survam Partners LLP	(100)						
Total	29,750	-	-	-	-	-	1:2,401	71,429,750	-	-	-	-
Series B CCPS												
December 21, 2020	126	100.00	158,909.00	Private placement	Name of the allottee	Number of Series B CCPS allotted	1:2,401	302,526	13.24	Cash	126	12,600.00
					Trifecta Venture Debt Fund – II	126						
December 24, 2020	2,373	100.00	158,909.00	Private placement	Name of the allottee	Number of Series B CCPS allotted	1:2,401	5,697,573	13.24	Cash	2,499	249,900.00
					A91 Emerging Fund I LLP	2,077						
					Survam Partners LLP	170						
					Shantanu Rastogi	126						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [±]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
May 27, 2021	2,080	100.00	158,909.00	Private placement	Name of the allottee	Number of Series B CCPS allotted	1:2,401	4,994,080	13.24	Cash	4,579	457,900.00
					KA Enterprises LLP	189						
					Jigar K Shah	3						
					A91 Emerging Fund I LLP	1,888						
May 7, 2022	18,316	100.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Series B CCPS of face value of ₹100 each held)	Name of the allottee	Number of Series B CCPS allotted	1:2,401	43,976,716	N.A.	N.A.	22,895	2,289,500.00
					A91 Emerging Fund I LLP	15,860						
					KA Enterprises LLP	756						
					Survam Partners LLP	680						
					Trifecta Venture Debt Fund – II	504						
					Shantanu Rastogi	504						
					Jigar K Shah	12						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [±]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
July 7, 2023	(1,049)	100.00	N.A.	Conversion of 1,049 Series B CCPS of face value of ₹100 each into 1,049 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Series B CCPS converted into Equity Shares of face value of ₹10 each	1:1%	(1,049)%	N.A.	N.A@	21,846	2,184,600.00
					Jigar K Shah	(7)						
					KA Enterprises LLP	(412)						
					Shantanu Rastogi	(630)						
July 16, 2026	(10)	100.00	N.A.	Conversion of 10 Series B CCPS of face value of ₹100 each into 10 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Series B CCPS converted into Equity Shares of face value of ₹10 each	1:1%	(10)%	N.A.	N.A@	21,836	2,183,600.00
					Trifecta Venture Debt Fund – II	(10)						
Total	21,836	-	-	-	-		1:2,401	52,428,236	-	-	-	-
Series B1 CCPS												

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share)†	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
December 21, 2021	3,136	100.00	373,523.00	Private placement	Name of the allottee	Number of Series B1 CCPS allotted	1:2,401	7,529,536	31.11	Cash	3,136	313,600.00
					JV4	2,217						
					Inflexor Technology Fund	594						
					A91 Emerging Fund I LLP	321						
					Juhi Bhatnagar	4						
January 5, 2022	11	100.00	373,523.00	Private placement	Name of the allottee	Number of Series B1 CCPS allotted	1:2,401	26,411	31.11	Cash	3,147	314,700.00
					Logx Venture Partners LLP	11						
May 7, 2022	12,588	100.00	N.A.	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Series B1 CCPS of face value of ₹100 each held)	Name of the allottee	Number Series B1 of CCPS allotted	1:2,401	30,223,788	N.A.	N.A.	15,735	1,573,500.00
					JV4	8,868						
					Inflexor Technology Fund	2,376						
					A91 Emerging Fund I LLP	1,284						
					Logx Venture Partners LLP	44						
					Juhi Bhatnagar	16						
Total	15,735	-	-	-	-		1:2,401	37,779,735	-	-	-	-

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [≠]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
Series C CCPS												
February 27, 2023	3,165	100.00	143,300.15	Private placement	Name of the allottee	Number of Series C CCPS allotted	1:2,401	7,599,165	59.68	Cash	3,165	316,500.00
					Inflexor Technology Fund	389						
					Trifecta Leaders Fund-I	2,776						
March 2, 2023	8,542	100.00	143,300.15	Private placement	Name of the allottee	Number of Series C CCPS allotted	1:2,401	20,509,342	59.68	Cash	11,707	1,170,700.00
					Steadview Capital Mauritius Limited	8,542						
March 2023	2,562	100.00	143,300.15	Private placement	Name of the allottee	Number of Series C CCPS allotted	1:2,401	6,151,362	59.68	Cash	14,269	1,426,900.00
					JV4	2,562						
Total	14,269	-	-	-	-		1:2,401	34,259,869	-	-	-	-
Series C1 CCPS*												
October 17, 2025	7,081	100.00	211,835.00	Private placement	Name of the allottee	Number of Series C1 CCPS allotted	1:2,401	17,001,481	88.23	Cash	7,081	708,100.00
					Jongsong Investments Pte. Ltd.	6,241						
					JV SPV 3	455						
					JV SPV 4	385						

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [‡]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
November 3, 2025	845	100.00	211,835.00	Private placement	Name of the allottee	Number of Series C1 CCPS allotted	1:2,401	2,028,845	88.23	Cash	7,926	792,600.00
					Inflexor Technology Fund	825						
					Inflexor Opportunities Fund 1	20						
Total	7,926	-	-	-	-		1:2,401	19,030,326	-	-	-	-
Series C2 CCPS												
November 27, 2025	2,080	100.00	211,835.00	Private placement	Name of the allottee	Number of Series C2 CCPS allotted	1:2,401	4,994,080	88.23	Cash	2,080	208,000.00
					Manoj Kumar Meena	1,040						
					Sibabrata Das	1,040						
July 16, 2026	(1,040)	100.00	N.A.	Conversion of 1,040 Series C2 CCPS of face value of ₹100 each into 1,040 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Series C2 CCPS converted into Equity Shares of face value of ₹10 each	1:1 [%]	(1,040) [%]	N.A.	N.A. [@]	1,040	104,000.00
					Sibabrata Das	(1,040)						
					Total	1,040						
Bonus CCPS												
July 31, 2026	149,397,600	1.00	N.A.	Bonus issue in the ratio of 2,400:1 (i.e., 2,400 Bonus CCPS of face value of ₹1 each issued for 1 Equity Share of face value of ₹10	The details of allottees are included in “Annexure A – List of Allottees in the Allotment of Bonus CCPS” on page 501.		**	199,969,862	N.A.	N.A.	149,397,600	149,397,600.00

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of allotment	Name of allottee(s)		Conversion ratio (per Preference Share) [‡]	Maximum Number of Equity Shares of face value of ₹10 each allotted/to be allotted post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative preference share capital (in ₹)
				each to the holders of Equity Shares of our Company)								
August 6, 2026	(15,000,000)	1.00	N.A.	Conversion of Bonus CCPS of face value of ₹1 each into 15,000,000 Equity Shares of face value of ₹10 each	Name of the allottee	Number of Bonus CCPS converted into Equity Shares of face value of ₹10 each	1:1	(15,000,000)	N.A.	N.A.	134,397,600	134,397,600.00
					Manoj Kumar Meena	(15,000,000)						
Total	134,397,600	-	-	-	-		**	184,969,862	-	-	-	-

[^] Certain of our corporate records may have inadvertent errors or inaccuracies and there have been certain delays in form filings in relation to the allotments of Preference Shares of our Company. For details, see, “Risk Factors – There have been delays for some of the RoC form filings of our Company in compliance with the Companies Act, 2013 and there may be inadvertent errors or inaccuracies in such RoC form filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard” on page 58.

[@] Consideration was paid at the time of issuance of the security.

[#] A91 Emerging Fund I LLP was allotted bonus CCPS under 2016 CCPS pursuant to the acquisition of 3,267 2016 CCPS from Parampara Early Stage Opportunities Fund Series I on October 15, 2019.

[‡] These Series A CCPS were partly paid-up at the time of allotment to Trifecta Venture Debt Fund – II. Subsequently, 42 Series A CCPS were made fully paid-up on March 24, 2022.

[‡] Pursuant to the resolutions of the Board dated July 26, 2026, and the Shareholders dated July 28, 2026, certain terms and conditions applicable to the outstanding 2016 CCPS, 2018 CCPS, Bridge II CCPS, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series C CCDs (the “**Amended Securities**”) were changed to give effect and benefit of the issuance of Bonus CCPS, to the holders of each of the Amended Securities, pursuant to which, inter alia, the conversion ratios of each of the Amended Securities were changed from a conversion ratio of 1 Amended Security: 1 Equity Share of the Company to a conversion ratio of 1 Amended Security: 2,401 Equity Shares of the Company (the “**Conversion Ratio Amendment Event**”). Accordingly, appropriate adjustments have been made to the conversion ratio of each of the Amended Securities such that the conversion ratio and the maximum number of Equity Shares to be allotted post conversion of such Amended Security set out above reflect such number of Equity Shares that a holder of the Amended Security would have received if such holder of the Amended Security had the option to convert the Amended Security prior to the occurrence of the Conversion Ratio Amendment Event under the terms and conditions of each of the Amended Security applicable post the Conversion Ratio Amendment Event, without payment of additional consideration of the Amended Security.

[%] Conversion of the Preference Shares prior to the Conversion Ratio Amendment Event, was undertaken in the ratio of 1 Preference Share of ₹100 each: 1 Equity Share of ₹10 each. Accordingly, the conversion ratio and the maximum number of Equity Shares of face value of ₹10 each have not been adjusted to give effect to the Conversion Ratio Amendment Event.

[‡] The two allotments dated October 17, 2025, and November 3, 2025, made by our Company under Series C1 CCPS were made under separate ISINs on account of issue of separate private placement offer cum application letter for each of the allotments. Accordingly, the BENPOS of our Company reflects the two allotments as Series C1 CCPS Part A and Series C1 CCPS Part B.

^{**} For further details in relation to the conversion ratio of the Bonus CCPS, see “- Terms of conversion of Convertible Securities” on page 121.

(c) Compulsorily convertible debentures

As on the date of this Draft Red Herring Prospectus, our Company has 16,327 outstanding Series C CCDs. The history of the compulsory convertible debentures of our Company is set forth below[&]:

Date of allotment/ reclassification of compulsorily convertible debentures	Number of compulsorily convertible debentures allotted	Face value per compulsorily convertible debentures (in ₹)	Issue price per compulsorily convertible debentures (in₹)	Nature of transaction	List of Allottees		Conversion Ratio (per compulsorily convertible debentures)	Number of Equity Shares of face value of ₹10 each post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (based on conversion) (in ₹)	Nature of consideration
0.01% CCDs										
July 18, 2022	1,886	100.00	74,705.00	Private placement	Name of the allottee	Number of 0.01% CCDs allotted	1:1	1,886	74,705.00	Cash*
					Sibabrata Das	765^				
					Hardik Bagrecha	214*				
					Nipun Agarwal	141*				
					Arindam Paul	467*				
					Ankur Agarwal	299*				
August 23, 2022	765	100.00	74,705.00	Private placement	Name of the allottee	Number of 0.01% CCDs allotted	1:1	765	74,705.00	Cash
					Manoj Kumar Meena	765^				
October 27, 2025	Pursuant to the resolution of the Board dated October 17, 2025, and the resolution of the Shareholders dated October 27, 2025, the 2,651 0.01% CCDs were reclassified into 1,530 0.01% CCDs, 971 0.01% CCD Part As and 150 0.01% CCD Part Bs (“0.01% CCD Reclassification”). Pursuant to the 0.01% CCDs Reclassification, (i) Sibabrata Das held 765 0.01% CCDs; (ii) Manoj Kumar Meena held 765 0.01% CCDs; (iii) Hardik Bagrecha held 214 0.01% CCD Part As; (iv) Nipun Agarwal held 141 0.01% CCD Part As; (v) Arindam Paul held 377 0.01% CCD Part As and 90 0.01% CCD Part Bs; (vi) Ankur Agarwal held 239 0.01% CCD Part As and 60 0.01% CCD Part Bs.									
July 27, 2026	(1,530)	100.00	N.A.	1,530 0.01% CCDs held by Sibabrata Das and Manoj Kumar Meena were forfeited	Name of the CCD holder	Number of 0.01% CCDs forfeited	N.A.	N.A.	N.A.	N.A.
					Sibabrata Das	(765)^				
					Manoj Kumar Meena	(765)^				
Total	Nil	-	-	-	-		-	Nil	-	-

Date of allotment/ reclassification of compulsorily convertible debentures	Number of compulsorily convertible debentures allotted	Face value per compulsorily convertible debentures (in ₹)	Issue price per compulsorily convertible debentures (in ₹)	Nature of transaction	List of Allottees	Conversion Ratio (per compulsorily convertible debentures)	Number of Equity Shares of face value of ₹10 each post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (based on conversion) (in ₹)	Nature of consideration	
0.01% CCD Part A										
October 27, 2025	Pursuant to the resolution of the Board dated October 17, 2025, and the resolution of the Shareholders dated October 27, 2025, the 2,651 0.01% CCDs were reclassified into 1,530 0.01% CCDs, 971 0.01% CCD Part As and 150 0.01% CCD Part Bs (“0.01% CCD Reclassification”). Pursuant to the 0.01% CCDs Reclassification, (i) Sibabrata Das held 765 0.01% CCDs; (ii) Manoj Kumar Meena held 765 0.01% CCDs; (iii) Hardik Bagrecha held 214 0.01% CCD Part As; (iv) Nipun Agarwal held 141 0.01% CCD Part As; (v) Arindam Paul held 377 0.01% CCD Part As and 90 0.01% CCD Part Bs; (vi) Ankur Agarwal held 239 0.01% CCD Part As and 60 0.01% CCD Part Bs.									
December 2, 2025	(971)	100.00	N.A.	Conversion of 971 0.01% CCDs Part As of face value of ₹100 each into 971 Equity Shares of face value of ₹10 each	Name of the CCD holder	Number of 0.01% CCD Part As converted into Equity Shares of face value of ₹10 each	1:1	971	N.A.	N.A.
					Hardik Bagrecha	(214)*				
					Nipun Agarwal	(141)*				
					Arindam Paul	(377)*				
					Ankur Agarwal	(239)*				
Total	Nil	-	-	-	-	-	Nil	-	-	
0.01% CCD Part B										
October 27, 2025	Pursuant to the resolution of the Board dated October 17, 2025, and the resolution of the Shareholders dated October 27, 2025, the 2,651 0.01% CCDs were reclassified into 1,530 0.01% CCDs, 971 0.01% CCD Part As and 150 0.01% CCD Part Bs (“0.01% CCD Reclassification”). Pursuant to the 0.01% CCDs Reclassification, (i) Sibabrata Das held 765 0.01% CCDs; (ii) Manoj Kumar Meena held 765 0.01% CCDs; (iii) Hardik Bagrecha held 214 0.01% CCD Part As; (iv) Nipun Agarwal held 141 0.01% CCD Part As; (v) Arindam Paul held 377 0.01% CCD Part As and 90 0.01% CCD Part Bs; (vi) Ankur Agarwal held 239 0.01% CCD Part As and 60 0.01% CCD Part Bs.									
February 9, 2026	(150)	100.00	N.A.	Conversion of 150 0.01% CCD Part Bs of face value of ₹100 each into 150 Equity Shares of face value of ₹10 each	Name of the CCD holder	Number of 0.01% CCD Part Bs converted into Equity Shares of face value of ₹10 each	1:1	150	N.A.	N.A.
					Arindam Paul	(90)*				
					Ankur Agarwal	(60)*				
Total	Nil	-	-	-	-	-	Nil	-	-	

Date of allotment/ reclassification of compulsorily convertible debentures	Number of compulsorily convertible debentures allotted	Face value per compulsorily convertible debentures (in ₹)	Issue price per compulsorily convertible debentures (in₹)	Nature of transaction	List of Allottees		Conversion Ratio (per compulsorily convertible debentures)	Number of Equity Shares of face value of ₹10 each post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (based on conversion) (in ₹)	Nature of consideration
Series A1 CCDs										
February 6, 2023	2,933	100.00	113,028.00	Private placement	Name of the allottee	Number of Series A1 CCDs allotted	1:1	2,933	113,028.00	Cash
					Manoj Kumar Meena	1,173^				
					Sibabrata Das	1,760^				
July 27, 2026	(2,933)	100.00	N.A.	2,933 Series A1 CCDs held by Sibabrata Das and Manoj Kumar Meena were forfeited	Name of the CCD holder	Number of Series A1 CCDs forfeited	N.A.	N.A.	N.A.	N.A.
					Manoj Kumar Meena	(1,173)^				
					Sibabrata Das	(1,760)^				
Total	Nil	-	-	-	-		-	Nil	-	-
Series A2 CCDs										
February 6, 2023	2,933	100.00	113,028.00	Private placement	Name of the allottee	Number of Series A2 CCDs allotted	1:1	2,933	113,028.00	Cash
					Manoj Kumar Meena	1,173^				
					Sibabrata Das	1,760^				
July 27, 2026	(2,933)	100.00	N.A.	2,933 Series A2 CCDs held by Sibabrata Das and Manoj Kumar Meena were forfeited	Name of the CCD holder	Number of Series A2 CCDs forfeited	N.A.	N.A.	N.A.	N.A.
					Manoj Kumar Meena	(1,173)^				
					Sibabrata Das	(1,760)^				
Total	Nil	-	-	-	-		-	Nil	-	-

Date of allotment/ reclassification of compulsorily convertible debentures	Number of compulsorily convertible debentures allotted	Face value per compulsorily convertible debentures (in ₹)	Issue price per compulsorily convertible debentures (in₹)	Nature of transaction	List of Allottees		Conversion Ratio (per compulsorily convertible debentures)	Number of Equity Shares of face value of ₹10 each post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (based on conversion) (in ₹)	Nature of consideration
Series A3 CCDs										
February 6, 2023	2,933	100.00	113,028.00	Private placement	Name of the allottee	Number of Series A3 CCDs allotted	1:1	2,933	113,028.00	Cash
					Manoj Kumar Meena	1,173^				
					Sibabrata Das	1,760^				
July 27, 2026	(2,933)	100.00	N.A.	2,933 Series A3 CCDs held by Sibabrata Das and Manoj Kumar Meena were forfeited	Name of the CCD holder	Number of Series A3 CCDs forfeited	N.A.	N.A.	N.A.	N.A.
					Manoj Kumar Meena	(1,173)^				
					Sibabrata Das	(1,760)^				
Total	Nil	-	-	-	-		-	Nil	-	-
Series A4 CCDs										
February 6, 2023	2,932	100.00	113,028.00	Private placement	Name of the allottee	Number of Series A4 CCDs allotted	1:1	2,932	113,028.00	Cash
					Manoj Kumar Meena	1,173^				
					Sibabrata Das	1,759^				
July 27, 2026	(2,932)	100.00	N.A.	2,932 Series A4 CCDs held by Sibabrata Das and Manoj Kumar Meena were forfeited	Name of the CCD holder	Number of Series A4 CCDs forfeited	N.A.	N.A.	N.A.	N.A.
					Manoj Kumar Meena	(1,173)^				
					Sibabrata Das	(1,759)^				
Total	Nil	-	-	-	-		-	Nil	-	-
Series C CCDs										

Date of allotment/ reclassification of compulsorily convertible debentures	Number of compulsorily convertible debentures allotted	Face value per compulsorily convertible debentures (in ₹)	Issue price per compulsorily convertible debentures (in ₹)	Nature of transaction	List of Allottees		Conversion Ratio (per compulsorily convertible debentures)	Number of Equity Shares of face value of ₹10 each post conversion	Estimated price per Equity Share of face value of ₹10 each post conversion (based on conversion) (in ₹)	Nature of consideration
June 14, 2023	16,327	10,000.00	143,300.15	Private placement	Name of the allottee	Number of Series C CCDs allotted	1:2,401 [‡]	39,201,127	59.68	Cash
					V-Sciences Investments Pte. Ltd.	16,327				
Total	16,327	-	-	-	-		-	39,201,127	-	-

[^] Certain of our corporate records may have inadvertent errors or inaccuracies and there have been certain delays in form filings in relation to the allotments of the 0.01% CCDs of our Company. For details, see, “Risk Factors – There have been delays for some of the RoC form filings of our Company in compliance with the Companies Act, 2013 and there may be inadvertent errors or inaccuracies in such RoC form filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.” on page 58.

^{*} The 0.01% CCDs Part A and 0.01% CCDs Part B were partly paid-up at the time of allotment. Subsequently, 971 0.01% CCDs Part A and 150 0.01% CCDs Part B were made fully paid-up on November 18, 2025, and February 9, 2026.

[^] These CCDs were partly paid-up at the time of allotment. Due to non-payment of the unpaid amount due, 1,530 0.01% CCDs, 2,933 Series A1 CCDs, 2,933 Series A2 CCDs, 2,933 Series A3 CCDs and 2,932 Series A4 CCDs each held by Sibabrata Das and Manoj Kumar Meena were forfeited pursuant to a resolution passed by the allotment committee of our Board on July 27, 2026.

[‡] Pursuant to the resolutions of the Board dated July 26, 2026, and the Shareholders dated July 28, 2026, certain terms and conditions applicable to the outstanding 2016 CCPS, 2018 CCPS, Bridge II CCPS, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series C CCDs (the “**Amended Securities**”) were changed to give effect and benefit of the issuance of Bonus CCPS, to the holders of each of the Amended Securities, pursuant to which, inter alia, the conversion ratios of each of the Amended Securities were changed from a conversion ratio of 1 Amended Security: 1 Equity Share of the Company to a conversion ratio of 1 Amended Security: 2,401 Equity Shares of the Company (the “**Conversion Ratio Amendment Event**”). Accordingly, appropriate adjustments have been made to the conversion ratio of each of the Amended Securities such that the conversion ratio and the maximum number of Equity Shares to be allotted post conversion of such Amended Security set out above reflect such number of Equity Shares that a holder of the Amended Security would have received if such holder of the Amended Security had the option to convert the Amended Security prior to the occurrence of the Conversion Ratio Amendment Event under the terms and conditions of each of the Amended Security applicable post the Conversion Ratio Amendment Event, without payment of additional consideration of the Amended Security.

Terms of conversion of Convertible Securities

Prior to filing of the Red Herring Prospectus, all outstanding Convertible Securities will convert to a maximum of up to 501,159,953 Equity Shares of face value of ₹10 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations and terms of the Convertible Securities, in the following manner:

Outstanding Convertible Securities as on the date of this Draft Red Herring Prospectus	Conversion Ratio	Maximum number of resultant Equity Shares of face value of ₹10 each
18,252 2016 CCPS of face value of ₹100 each	1:2,401	Up to 43,823,052 Equity Shares of face value of ₹10 each
4,760 2018 CCPS of face value of ₹100 each	1:2,401	Up to 11,428,760 Equity Shares of face value of ₹10 each
1,796 Bridge II CCPS of face value of ₹100 each	1:2,401	Up to 4,312,196 Equity Shares of face value of ₹10 each
29,750 Series A CCPS of face value of ₹100 each	1:2,401	Up to 71,429,750 Equity Shares of face value of ₹10 each
21,836 Series B CCPS of face value of ₹100 each	1:2,401	Up to 52,428,236 Equity Shares of face value of ₹10 each
15,735 Series B1 CCPS of face value of ₹100 each	1:2,401	Up to 37,779,735 Equity Shares of face value of ₹10 each
14,269 Series C CCPS of face value of ₹100 each	1:2,401	Up to 34,259,869 Equity Shares of face value of ₹10 each
7,926 Series C1 CCPS of face value of ₹100 each	1:2,401	Up to 19,030,326 Equity Shares of face value of ₹10 each
1,040 Series C2 CCPS of face value of ₹100 each	1:2,401	Up to 2,497,040 Equity Shares of face value of ₹10 each

Outstanding Convertible Securities as on the date of this Draft Red Herring Prospectus	Conversion Ratio	Maximum number of resultant Equity Shares of face value of ₹10 each
16,327 Series C CCDs of ₹10,000 each	1:2,401	Up to 39,201,127 Equity Shares of face value of ₹10 each
134,397,600 Bonus CCPS of face value of ₹1 each	* See footnote below	Up to 184,969,862 Equity Shares of face value of ₹10 each*
Total number of resultant Equity Shares of face value of ₹10 each from conversion of outstanding Convertible Securities		Up to 501,159,953 Equity Shares of face value of ₹10 each*

* Our Board and our Shareholders pursuant to resolutions dated July 26, 2026, and July 28, 2026, respectively, approved the terms of conversion of the Bonus CCPS, pursuant to which 134,397,600 Bonus CCPS shall compulsorily convert into a maximum of up to 184,969,862 Equity Shares prior to the filing of the Red Herring Prospectus. Such maximum number of Equity Shares are indicative in nature and the actual number of Equity Shares to be converted may be different and will be updated in the Red Herring Prospectus.

2. Secondary transactions of Equity Shares and Preference Shares by Promoters, Promoter Group and Selling Shareholders

Except as disclosed in “– History of the share capital held by our Promoters” on page 130 there have been no acquisition or transfer of Equity Shares or Preference Shares of our Company through secondary transactions by our Promoters. As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold Equity Shares or Preference Shares of our Company.

Further, except as disclosed below, there have been no acquisition or transfer of Equity Shares or Preference Shares of our Company through secondary transactions by the Selling Shareholders:

Date of allotment/transfer of shares	Nature of the shares (equity / preference)/ debentures	Names of the transferor	Names of the transferee	Number of Equity Shares of face value of ₹10 each / Preference Shares of face value of ₹100 each	Face value per Equity Share/ Preference Shares / CCD (₹)	Issue price/ transfer price per Equity Share/ Preference Shares / CCD (₹)
Selling Shareholders						
A91 Emerging Fund I LLP						
October 10, 2019	Equity Shares	Manoj Kumar Meena	A91 Emerging Fund I LLP	355	10.00	65,684.00
	Equity Shares	Sibabrata Das	A91 Emerging Fund I LLP	184	10.00	65,684.00
October 15, 2019	2016 CCPS	Parampara Early Stage Opportunities Fund Series I	A91 Emerging Fund I LLP	1,304	100.00	65,684.00
	2016 CCPS	Parampara Early Stage Opportunities Fund Series I	A91 Emerging Fund I LLP	1,963	100.00	65,684.00
March 2, 2023	Series A CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	404	100.00	143,300.15
	Series A CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	127	100.00	143,300.15
	2016 CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	1,304	100.00	143,300.15
	2016 CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	20	100.00	143,300.15
	Equity Shares	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	355	10.00	143,300.15
	Equity Shares	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	184	10.00	143,300.15
	Series B CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	1,316	100.00	143,300.15
March 16, 2023	2016 CCPS	A91 Emerging Fund I LLP	JV4	139	100.00	143,300.15
	Series B CCPS	A91 Emerging Fund I LLP	JV4	331	100.00	143,300.15
June 14, 2023	2016 CCPS	A91 Emerging Fund I LLP	V-Sciences Investments Pte. Ltd.	1,804	100.00	143,300.15
	Series A CCPS	A91 Emerging Fund I LLP	V-Sciences Investments Pte. Ltd.	5,285	100.00	143,300.15
	Series B CCPS	A91 Emerging Fund I LLP	V-Sciences Investments Pte. Ltd.	430	100.00	143,300.15
May 31, 2024	Series B CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	1,163	100.00	171,960.18
July 4, 2024	Series B CCPS	A91 Emerging Fund I LLP	JV4	728	100.00	171,960.18

Date of allotment/transfer of shares	Nature of the shares (equity / preference)/ debentures	Names of the transferor	Names of the transferee	Number of Equity Shares of face value of ₹10 each / Preference Shares of face value of ₹100 each	Face value per Equity Share/ Preference Shares /CCD (₹)	Issue price/ transfer price per Equity Share/ Preference Shares /CCD (₹)
October 17, 2025	Series B CCPS	A91 Emerging Fund I LLP	JV4	725	100.00	171,960.18
	Equity Shares	A91 Emerging Fund I LLP	Jongsong Investments Pte. Ltd.	1,900	10.00	211,835.00
	Series B1 CCPS	A91 Emerging Fund I LLP	Jongsong Investments Pte. Ltd.	283	100.00	211,835.00
	2016 CCPS	A91 Emerging Fund I LLP	Jongsong Investments Pte. Ltd.	6,658	100.00	211,835.00
	Series B1 CCPS	A91 Emerging Fund I LLP	JV SPV 3	6	100.00	211,835.00
	2016 CCPS	A91 Emerging Fund I LLP	JV SPV 3	146	100.00	211,835.00
	Equity Shares	A91 Emerging Fund I LLP	JV SPV 3	42	10.00	211,835.00
	Series B1 CCPS	A91 Emerging Fund I LLP	JV SPV 4	5	100.00	211,835.00
	2016 CCPS	A91 Emerging Fund I LLP	JV SPV 4	123	100.00	211,835.00
	Equity Shares	A91 Emerging Fund I LLP	JV SPV 4	35	10.00	211,835.00
	Series B1 CCPS	A91 Emerging Fund I LLP	JV SPV 5	7	100.00	211,835.00
	Equity Shares	A91 Emerging Fund I LLP	JV SPV 5	49	10.00	211,835.00
	2016 CCPS	A91 Emerging Fund I LLP	JV SPV 5	172	100.00	211,835.00
	2016 CCPS	A91 Emerging Fund I LLP	JV SPV 6	455	100.00	211,835.00
	Series B1 CCPS	A91 Emerging Fund I LLP	JV SPV 6	20	100.00	211,835.00
	Equity Shares	A91 Emerging Fund I LLP	JV SPV 6	130	10.00	211,835.00
December 26, 2025	2016 CCPS	A91 Emerging Fund I LLP	Samir Jain	77	100.00	237,024.00
	2016 CCPS	A91 Emerging Fund I LLP	Forjcap 1 LLP	375	100.00	237,024.00
January 19, 2026	2016 CCPS	A91 Emerging Fund I LLP	White Whale Ventures LLP	284	100.00	237,024.00
February 9, 2026	2016 CCPS	A91 Emerging Fund I LLP	Ashika Credit Capital Limited	108	100.00	237,024.00
<i>Inflexor Opportunities Fund 1</i>						
October 31, 2024	2018 CCPS	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	2,981	100.00	157,630.00
December 16, 2024	2018 CCPS	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	635	100.00	157,630.00
February 20, 2025	2016 CCPS	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	100	100.00	157,630.00
May 3, 2025	2018 CCPS	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	192	100.00	157,630.00
June 6, 2025	2016 CCPS	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	1,059	100.00	157,630.00
	Equity Shares	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	1,788	10.00	10.00
	Equity Shares	Parampara Early Stage Opportunities Fund Series I	Inflexor Opportunities Fund 1	485	10.00	10.00
<i>Inflexor Technology Fund</i>						
January 4, 2022	Equity Shares	Vaibhav Vishnu Naringrekar	Inflexor Technology Fund	65	10.00	310,024.00
January 5, 2022	Equity Shares	Arindam Paul	Inflexor Technology Fund	65	10.00	310,024.00
	Equity Shares	Ankur Agarwal	Inflexor Technology Fund	40	10.00	310,024.00
	Equity Shares	Aar Em Ventures LLP	Inflexor Technology Fund	82	10.00	310,024.00

Date of allotment/transfer of shares	Nature of the shares (equity / preference)/ debentures	Names of the transferor	Names of the transferee	Number of Equity Shares of face value of ₹10 each / Preference Shares of face value of ₹100 each	Face value per Equity Share/ Preference Shares /CCD (₹)	Issue price/ transfer price per Equity Share/ Preference Shares /CCD (₹)
March 2, 2023	Equity Shares	Aar Em Ventures LLP	Inflexor Technology Fund	247	10.00	143,300.15
Survam Partners LLP						
February 27, 2023	Bridge II CCPS	Survam Partners LLP	Trifecta Leaders Fund-I	691	100.00	143,300.15
	Series A CCPS	Survam Partners LLP	Trifecta Leaders Fund-I	245	100.00	143,300.15
	Series B CCPS	Survam Partners LLP	Trifecta Leaders Fund-I	170	100.00	143,300.15
V-Sciences Investments Pte. Ltd.						
June 14, 2023	Equity Shares	Manoj Kumar Meena	V-Sciences Investments Pte. Ltd.	488	10.00	143,300.15
	Equity Shares	Sibabrata Das	V-Sciences Investments Pte. Ltd.	140	10.00	143,300.15
	Equity Shares	Arindam Paul	V-Sciences Investments Pte. Ltd.	290	10.00	143,300.15
	Equity Shares	Utkarsh Gautam	V-Sciences Investments Pte. Ltd.	122	10.00	143,300.15
	Equity Shares	Vaibhav Vishnu Naringrekar	V-Sciences Investments Pte. Ltd.	209	10.00	143,300.15
	Equity Shares	Society For Innovation And Entrepreneurship	V-Sciences Investments Pte. Ltd.	275	10.00	143,300.15
	Equity Shares	Society For Innovation And Entrepreneurship	V-Sciences Investments Pte. Ltd.	100	10.00	143,300.15
	2016 CCPS	A91 Emerging Fund I LLP	V-Sciences Investments Pte. Ltd.	1,804	100.00	143,300.15
	Series A CCPS	A91 Emerging Fund I LLP	V-Sciences Investments Pte. Ltd.	5,285	100.00	143,300.15
	Series B CCPS	A91 Emerging Fund I LLP	V-Sciences Investments Pte. Ltd.	430	100.00	143,300.15
June 16, 2023	Equity Shares	Chandan Jha	V-Sciences Investments Pte. Ltd.	40	10.00	143,300.15
Steadview Capital Mauritius Limited						
March 2, 2023	Equity Shares	Manoj Kumar Meena	Steadview Capital Mauritius Limited	553	10.00	143,300.15
	Equity Shares	Sibabrata Das	Steadview Capital Mauritius Limited	676	10.00	143,300.15
	Equity Shares	Aar Em Ventures LLP	Steadview Capital Mauritius Limited	476	10.00	143,300.15
	Series A CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	404	100.00	143,300.15
	Series A CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	127	100.00	143,300.15
	2016 CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	1,304	100.00	143,300.15
	2016 CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	20	100.00	143,300.15
	Equity Shares	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	355	10.00	143,300.15
	Equity Shares	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	184	10.00	143,300.15
	Series B CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	1,316	100.00	143,300.15
	Series B CCPS	A91 Emerging Fund I LLP	Steadview Capital Mauritius Limited	1,163	100.00	171,960.18
JV4						
January 5, 2022	Equity Shares	Manoj Kumar Meena	JV4	625	10.00	310,024.00
	Equity Shares	Sibabrata Das	JV4	302	10.00	310,024.00
	Equity Shares	Aar Em Ventures LLP	JV4	16	10.00	310,024.00
March 16, 2023	2016 CCPS	A91 Emerging Fund I LLP	JV4	139	100.00	143,300.15
	2016 CCPS	Parampara Early Stage Opportunities Fund Series I	JV4	758	100.00	143,300.15
	2018 CCPS	Parampara Early Stage Opportunities Fund Series I	JV4	397	100.00	143,300.15

Date of allotment/transfer of shares	Nature of the shares (equity / preference)/ debentures	Names of the transferor	Names of the transferee	Number of Equity Shares of face value of ₹10 each / Preference Shares of face value of ₹100 each	Face value per Equity Share/ Preference Shares /CCD (₹)	Issue price/ transfer price per Equity Share/ Preference Shares /CCD (₹)
	Series B CCPS	A91 Emerging Fund I LLP	JV4	331	100.00	143,300.15
July 4, 2024	Series B CCPS	A91 Emerging Fund I LLP	JV4	725	100.00	171,960.18
	Series B CCPS	A91 Emerging Fund I LLP	JV4	728	100.00	171,960.18

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

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of the revaluation reserves or by way of a bonus issue since incorporation.

Date of allotment	Number of Equity Shares of face value of ₹10 each / Preference Shares of face value of ₹100/ ₹1 each allotted	Face value per Equity Share/ Preference Share (in ₹)	Nature of allotment/ transaction	Name of allottees		Nature of consideration
Equity Shares						
May 7, 2022	45,404	10.00	Bonus issue in the ratio of 4:1 (i.e., 4 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	Name of the allottee	Number of Equity Shares of face value of ₹10 each allotted	N.A.
				Manoj Kumar Meena	24,948	
				Sibabrata Das	7,724	
				Aar Em Ventures LLP	4,052	
				Parampara Early Stage Opportunities Fund Series I	400	
				A91 Emerging Fund I LLP	2,156	
				Trifecta Venture Debt Fund – II	4	
				Inflexor Technology Fund	1,008	
				JV4	3,772	
				Vaibhav Vishnu Naringrekar	940	
				Society For Innovation And Entrepreneurship	400	
Preference Shares						
2016 CCPS						
May 7, 2022	16,100	100.00	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each 2016 CCPS of face value of ₹100 each held)	Name of the allottee	Number of 2016 CCPS allotted	N.A.
				Parampara Early Stage Opportunities Fund Series I	3,032	
				A91 Emerging Fund I LLP#	13,068	
2018 CCPS						
May 7, 2022	3,808	100.00	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each 2018 CCPS of face value of ₹100 each held)	Name of the allottee	Number of 2018 CCPS allotted	N.A.
				Parampara Early Stage Opportunities Fund Series I	3,808	
Bridge II CCPS						
May 7, 2022	2,764	100.00	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Bridge II CCPS of face value of ₹100 each held)	Name of the allottee	Number of Bridge II CCPS allotted	N.A.
				Survam Partners LLP	2,764	
Series A CCPS						

Date of allotment	Number of Equity Shares of face value of ₹10 each / Preference Shares of face value of ₹100/ ₹1 each allotted	Face value per Equity Share/ Preference Share (in ₹)	Nature of allotment/ transaction	Name of allottees		Nature of consideration
May 7, 2022	24,680	100.00	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Series A CCPS of face value of ₹100 each held)	Name of the allottee	Number of Series A CCPS allotted	N.A.
				A91 Emerging Fund I LLP	23,264	
				Survam Partners LLP	980	
				Whiteboard Capital Fund – I	268	
				Trifecta Venture Debt Fund – II	168	
Series B CCPS						
May 7, 2022	18,316	100.00	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Series B CCPS of face value of ₹100 each held)	Name of the allottee	Number of each Series B CCPS allotted	N.A.
				A91 Emerging Fund I LLP	15,860	
				KA Enterprises LLP	756	
				Survam Partners LLP	680	
				Trifecta Venture Debt Fund – II	504	
				Shantanu Rastogi	504	
				Jigar K Shah	12	
Series B1 CCPS						
May 7, 2022	12,588	100.00	Bonus issue in the ratio of 4:1 (i.e., 4 CCPS of face value of ₹100 each issued for each Series B1 CCPS of face value of ₹100 each held)	Name of the allottee	Number of Series B1 CCPS allotted	N.A.
				JV4	8,868	
				Inflexor Technology Fund	2,376	
				A91 Emerging Fund I LLP	1,284	
				Logx Venture Partners LLP	44	
				Juhi Bhatnagar	16	
				Bonus CCPS		
July 31, 2026	149,397,600	1.00	Bonus issue in the ratio of 2,400 (i.e., 2,400 Bonus CCPS of face value of ₹1 each issued for Equity Share of face value of ₹10 each to the holders of Equity Shares of our Company)	The details of allottees are included in “Annexure A – List of Allottees in the Allotment of Bonus CCPS” on page 501.		N.A.

4. Issue of shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme of arrangement approved under sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956, as applicable.

5. Issue of Equity Shares under employee stock option schemes

Except as disclosed under “– Notes to the Capital Structure – Share capital history of our Company – Equity share capital” on page 96, our Company has not issued any Equity Shares under the ESOP Schemes. For details of outstanding options granted pursuant to the ESOP Schemes, see “– Employee Stock Option Schemes of our Company” on page 140.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, after the Bid/ Offer Closing Date. For further details in relation to the issuances of specified securities in the preceding one year, see “– *Notes to the Capital Structure – Share capital history of our Company – Equity share capital*” and “– *Notes to the Capital Structure – Share capital history of our Company – Preference Share capital*” on pages 96 and 104, respectively.

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7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)^	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X I) As a % of (A+B+C 2)^#	Number of Locked in Equity Shares (XIII)		Number of specified securities pledged (XIV)			Non-Disposal Undertaking (XV)*		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (X)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Class: Others	Total	as a % of (A +B= C)^#				Number (a)	As a % of total Shares held (b)^#	Number of Equity Shares of face value of ₹10 each pledged (a)	Number of Preference Shares of face value of ₹10 each pledged (b)	As a % of total Shares held (c)^#	Number (a)	As a % of total Shares held (b)^#	Number (a)	As a % of total Shares held (b)^#			
(A)	Promoter and Promoter Group	2	15,039,488	-	-	15,039,488	99.85%	15,039,488	79,772,240	94,811,728	63.38%	128,962,888	144,002,376	27.75%	-	-	7,984	19,161,600	3.69%	-	-	-	-	19,169,584	3.69%	15,039,488
(B)	Public	67	22,761	-	-	22,761	0.15%	22,761	54,757,051	54,779,812	36.62%	374,821,358	374,844,119	72.25%	-	-	-	-	-	-	-	-	-	-	-	22,761
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	69	15,062,249	-	-	15,062,249	100.00%	15,062,249	134,529,291	149,591,540	100.00%	503,784,246	518,846,495	100.00%	-	-	7,984	19,161,600	3.69%	-	-	-	-	19,169,584	3.69%	15,062,249

Note: Based on the BENPOS dated August 19, 2026.

Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

* Includes six Shareholders who only hold Preference Shares of our Company.

8. Details of shareholding of major shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Equity Shares of face value of ₹10 each on a fully diluted basis [^]	Percentage of the pre- Offer Equity Share capital on a fully diluted basis ^{^*} (%)
1.	A91 Emerging Fund I LLP	1,000	109,053,420	21.02
2.	Manoj Kumar Meena	15,029,994	92,008,720	17.73
3.	V-Sciences Investments Pte. Ltd.	1,664	61,249,510	11.80
4.	JV4	4,715	52,060,883	10.03
5.	Sibabrata Das	9,494	51,993,656	10.02
6.	Steadview Capital Mauritius Limited	2,244	36,303,120	7.00
7.	Jongsong Investments Pte. Ltd.	1,900	36,211,882	6.98
8.	Inflexor Opportunities Fund I	2,273	17,764,999	3.42
9.	Inflexor Technology Fund	1,507	13,820,156	2.66
10.	Trifecta Leaders Fund-I	100	10,893,337	2.10
11.	Survam Partners LLP	100	6,842,849	1.32
12.	Aar Em Ventures LLP	2,333	5,601,533	1.08
	Total	15,057,324	493,804,065	95.17

[^] Based on the BENPOS dated August 19, 2026.

^{*} Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Equity Shares of face value of ₹10 each on a fully diluted basis [^]	Percentage of the pre- Offer Equity Share capital on a fully diluted basis ^{^*} (%)
1.	A91 Emerging Fund I LLP	1,000	109,053,420	21.02
2.	Manoj Kumar Meena	15,029,994	92,008,720	17.73
3.	V-Sciences Investments Pte. Ltd.	1,664	61,249,510	11.80
4.	JV4	4,715	52,060,883	10.03
5.	Sibabrata Das	9,494	51,993,656	10.02
6.	Steadview Capital Mauritius Limited	2,244	36,303,120	7.00
7.	Jongsong Investments Pte. Ltd.	1,900	36,211,882	6.98
8.	Inflexor Opportunities Fund I	2,273	17,764,999	3.42
9.	Inflexor Technology Fund	1,507	13,820,156	2.66
10.	Trifecta Leaders Fund-I	100	10,893,337	2.10
11.	Survam Partners LLP	100	6,842,849	1.32
12.	Aar Em Ventures LLP	2,333	5,601,533	1.08
	Total	15,057,324	493,804,065	95.17

[^] Based on the BENPOS dated August 10, 2026.

^{*} Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

Note: The maximum number of Equity Shares on a fully diluted basis has been calculated considering (a) the allotment of Bonus CCPS on July 31, 2026, and (b) the allotment of 15,000,000 Equity Shares pursuant to the conversion of 15,000,000 Bonus CCPS on August 6, 2026. However, the BENPOS dated August 7, 2026, does not reflect such corporate actions undertaken by our Company.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Equity Shares of face value of ₹10 each on a fully diluted basis [^]	Percentage of the pre- Offer Equity Share capital on a fully diluted basis ^{^*} (%)
1.	A91 Emerging Fund I LLP	2,156	55,225	27.84
2.	Manoj Kumar Meena	30,144	35,601	17.95
3.	V- Sciences Investments Pte Ltd	1,664	25,510	12.86
4.	JV4	4,715	21,440	10.81
5.	Sibabrata Das	8,839	16,643	8.39
6.	Steadview Capital Mauritius Limited	2,244	15,120	7.62

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Equity Shares of face value of ₹10 each on a fully diluted basis [^]	Percentage of the pre- Offer Equity Share capital on a fully diluted basis ^{^*} (%)
7.	Inflexor Opportunities Fund 1	2,273	7,240	3.65
8.	Inflexor Technology Fund	1,507	4,866	2.45
9.	Trifecta Leaders Fund - I	100	4,537	2.29
10.	Survam Partners LLP	0	2,765	1.39
11.	Aar Em Ventures LLP	2,333	2,333	1.18
	Total	55,975	191,280	96.43

[^] Based on the BENPOS dated August 19, 2025.

^{*} Calculated assuming (a) conversion of all outstanding convertible securities of our Company, and (b) exercise of all outstanding options that are vested as on August 15, 2025.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Equity Shares of face value of ₹10 each on a fully diluted basis [^]	Percentage of the pre- Offer Equity Share capital on a fully diluted basis ^{^*} (%)
1.	A91 Emerging Fund I LLP	2,156	55,225	27.93
2.	Manoj Kumar Meena	30,144	35,601	18.01
3.	V-Sciences Investments Pte. Ltd.	1,664	25,510	12.90
4.	JV4	4,715	21,440	10.85
5.	Sibabrata Das	8,839	16,643	8.42
6.	Steadview Capital Mauritius Limited	2,244	15,120	7.65
7.	Parampara Early Stage Opportunities Fund Series I	400	7,240	3.66
8.	Inflexor Technology Fund	1,507	4,866	2.46
9.	Trifecta Leaders Fund-I	100	4,537	2.29
10.	Survam Partners LLP	-	2,765	1.40
11.	Aar Em Ventures LLP	2,333	2,333	1.18
	Total	54,102	191,280	96.76

[^] Based on the BENPOS dated August 19, 2024.

^{*} Calculated assuming (a) conversion of all outstanding convertible securities of our Company, and (b) exercise of all outstanding options that are vested as on August 16, 2024.

9. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 144,002,376 Equity Shares of face value of ₹10 each on a fully diluted basis (assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each prior to filing of the Red Herring Prospectus with the RoC and exercise of vested options under the ESOP Schemes), equivalent to 27.75% of the pre- Offer Equity Share capital of our Company on a fully diluted basis.

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a. *Build-up of the equity shareholding of our Promoters in our Company*

The details regarding the build-up of the equity shareholding of our Promoters in our Company are set forth in the table below:

Date of allotment/ transfer ^{&}	Nature of transaction	Number of Equity Shares of face value of ₹10 each allotted/ transferred	Nature of consideration	Face value per Equity Share (in ₹)	Issue/buy-back/ 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 (on a fully diluted basis) (%) [^]
Manoj Kumar Meena							
April 17, 2012	Initial subscription to the MoA	5,000	Cash	10.00	10.00	Negligible	[●]
February 19, 2013	Transfer to Society For Innovation And Entrepreneurship	(100)	Cash	10.00	10.00	Negligible	[●]
May 30, 2013	Transfer from Mohan Lal Meena	4,900	Cash	10.00	10.00	Negligible	[●]
January 22, 2014	Transfer to Society For Innovation And Entrepreneurship	(100)	Cash	10.00	10.00	Negligible	[●]
December 22, 2014	Transfer to Sibabrata Das	(2,300)	Cash	10.00	10.00	Negligible	[●]
	Transfer to Vaibhav Vishnu Naringrekar	(300)	Cash	10.00	10.00	Negligible	[●]
October 10, 2019	Transfer to A91 Emerging Fund I LLP	(355)	Cash	10.00	65,684.00	Negligible	[●]
December 1, 2021	Exercise of employee stock options granted under the ESOP Scheme 2016 – III	117	Cash	10.00	10.00	Negligible	[●]
January 5, 2022	Transfer to JV4	(625)	Cash	10.00	310,024.00	Negligible	[●]
May 7, 2022	Bonus issue in the ratio of 4:1 (i.e., 4 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	24,948	N.A.	10.00	N.A.	Negligible	[●]
March 2, 2023	Transfer to Steadview Capital Mauritius Limited	(553)	Cash	10.00	143,300.15	Negligible	[●]
June 14, 2023	Transfer to V-Sciences Investments Pte. Ltd.	(488)	Cash	10.00	143,300.15	Negligible	[●]
December 26, 2025	Transfer to Forjcap 1 LLP	(150)	Cash	10.00	237,024.00	Negligible	[●]
August 6, 2026	Conversion of Bonus CCPS of face value of ₹1 each into 15,000,000 Equity Shares of face value of ₹10 each	15,000,000	N.A.	10.00	N.A.	2.89	[●]
Total (A)		15,029,994				2.90	[●]
Sibabrata Das							
December 22, 2014	Transfer from Manoj Kumar Meena	2,300	Cash	10.00	10.00	Negligible	[●]
October 10, 2019	Transfer to A91 Emerging Fund I LLP	(184)	Cash	10.00	65,684.00	Negligible	[●]
December 1, 2021	Exercise of employee stock options	117	Cash	10.00	10.00	Negligible	[●]

Date of allotment/ transfer ^{&}	Nature of transaction	Number of Equity Shares of face value of ₹10 each allotted/ transferred	Nature of consider ation	Face value per Equity Share (in ₹)	Issue/buy-back/ 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 (on a fully diluted basis) (%) [^]
2021	granted under the ESOP Scheme 2016 – III						
January 5, 2022	Transfer to JV4	(302)	Cash	10.00	310,024.00	Negligible	[●]
May 7, 2022	Bonus issue in the ratio of 4:1 (i.e., 4 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	7,724	N.A.	10.00	N.A.	Negligible	[●]
March 2, 2023	Transfer to Steadview Capital Mauritius Limited	(676)	Cash	10.00	143,300.15	Negligible	[●]
June 14, 2023	Transfer to V-Sciences Investments Pte. Ltd.	(140)	Cash	10.00	143,300.15	Negligible	[●]
December 26, 2025	Transfer to Forjcap 1 LLP	(138)	Cash	10.00	237,024.00	Negligible	[●]
	Transfer to Samir Jain	(134)	Cash	10.00	237,024.00	Negligible	[●]
	Transfer to Tanmay Bhat	(10)	Cash	10.00	237,024.00	Negligible	[●]
February 9, 2026	Transfer to Ashika Credit Capital Limited	(103)	Cash	10.00	237,024.00	Negligible	[●]
July 16, 2026	Conversion of 1,040 Series C2 CCPS of face value of ₹100 each into 1,040 Equity Shares of face value of ₹10 each	(1,040)	N.A. [@]	10.00	N.A. [@]	Negligible	[●]
Total (B)		9,494				Negligible	[●]
Total (A + B)		15,039,488				2.90	[●]

[&] For the dates of the secondary transfers undertaken by our Promoters, the date of the resolution of our Board approving such secondary transfers have been considered as the date of transfer.

[^] Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

[@] Consideration was paid at the time of issuance of the security.

b. *Build-up of the preference shareholding of our Promoters in our Company*

The details regarding the build-up of the shareholding of Preference Shares by our Promoters in our Company are set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of Preference Shares of face value of ₹100/₹1 each	Nature of consideration	Face Value per Preference Share (in ₹)	Issue/ transfer price per Preference Share (in ₹)	Percentage of pre- Offer Equity Share capital on a fully diluted basis (%)^	Percentage of post- Offer Equity Share capital (%)
Manoj Kumar Meena							
November 27, 2025	Private placement of Series C2 CCPS	1,040	Cash	100.00	211,835.00	Negligible	[●]
July 31, 2026	Bonus issue in the ratio of 2,400:1 (i.e., 2,400 Bonus CCPS of face value of ₹1 each issued for 1 Equity Share of face value of ₹10 each to the holders of Equity Shares of our Company)	71,985,600	N.A.	1.00	N.A.	17.73	[●]
August 6, 2026	Conversion of Bonus CCPS of face value of ₹1 each into 15,000,000 Equity Shares of face value of ₹10 each	(15,000,000)	N.A.	10.00	N.A.	(2.89)	[●]
Total (A)		56,986,640			-	14.83	[●]
Sibabrata Das							
November 27, 2025	Private placement of Series C2 CCPS	1,040	Cash	100.00	211,835.00	Negligible	[●]
July 16, 2026	Conversion of Series C2 CCPS of face value of ₹100 each into 1,040 Equity Shares of face value of ₹ 10	(1,040)	N.A.	10.00	N.A.	Negligible	[●]
July 31, 2026	Bonus issue in the ratio of 2,400:1 (i.e., 2,400 Bonus CCPS of face value of ₹1 each issued for 1 Equity Share of face value of ₹10 each to the holders of Equity Shares of our Company)	22,785,600	N.A.	1.00	N.A.	10.02	[●]
Total (B)		22,785,600			-	10.02	[●]
Total (A + B)		79,772,240			-	24.85	[●]

^ Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

c. *Build-up of the compulsorily convertible debentures held by our Promoters in our Company*

As on the date of this Draft Red Herring Prospectus, our Promoters do not hold any compulsorily convertible debentures in our Company. The details regarding the history of the build-up of the holding of CCDs by our Promoters in our Company are set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of compulsorily convertible debentures	Nature of consideration	Face Value per compulsorily convertible debentures (in ₹)	Issue/ Transfer Price per compulsorily convertible debentures (in ₹)
Manoj Kumar Meena					
August 23, 2022	Private placement of 0.01% CCDs	765	Cash*	100.00	74,705.00

Date of allotment/transfer	Nature of transaction	Number of compulsorily convertible debentures	Nature of consideration	Face Value per compulsorily convertible debentures (in ₹)	Issue/ Transfer Price per compulsorily convertible debentures (in ₹)
February 6, 2023	Private placement of Series A1 CCDs	1,173	Cash*	100.00	113,028.00
February 6, 2023	Private placement of Series A2 CCDs	1,173	Cash*	100.00	113,028.00
February 6, 2023	Private placement of Series A3 CCDs	1,173	Cash*	100.00	113,028.00
February 6, 2023	Private placement of Series A4 CCDs	1,173	Cash*	100.00	113,028.00
July 27, 2026	Forfeiture of 0.01% CCDs	(765)	N.A.	N.A.	N.A.
	Forfeiture of Series A1 CCDs	(1,173)	N.A.	N.A.	N.A.
	Forfeiture of Series A2 CCDs	(1,173)	N.A.	N.A.	N.A.
	Forfeiture of Series A3 CCDs	(1,173)	N.A.	N.A.	N.A.
	Forfeiture of Series A4 CCDs	(1,173)	N.A.	N.A.	N.A.
Total (A)		Nil	-	-	-
Sibabrata Das					
July 18, 2022	Private placement of 0.01% CCDs	765	Cash*	100.00	74,705.00
February 6, 2023	Private placement of Series A1 CCDs	1,760	Cash*	100.00	113,028.00
February 6, 2023	Private placement of Series A2 CCDs	1,760	Cash*	100.00	113,028.00
February 6, 2023	Private placement of Series A3 CCDs	1,760	Cash*	100.00	113,028.00
February 6, 2023	Private placement of Series A4 CCDs	1,759	Cash*	100.00	113,028.00
July 27, 2026	Forfeiture of 0.01% CCDs	(765)	N.A.	N.A.	N.A.
	Forfeiture of Series A1 CCDs	(1,760)	N.A.	N.A.	N.A.
	Forfeiture of Series A2 CCDs	(1,760)	N.A.	N.A.	N.A.
	Forfeiture of Series A3 CCDs	(1,760)	N.A.	N.A.	N.A.
	Forfeiture of Series A4 CCDs	(1,759)	N.A.	N.A.	N.A.
Total (B)		Nil	-	-	-
Total (A + B)		Nil	-	-	-

* These CCDs were partly paid-up at the time of allotment. Due to non-payment of the unpaid amount due, 1,530 0.01% CCDs, 2,933 Series A1 CCDs, 2,933 Series A2 CCDs, 2,933 Series A3 CCDs and 2,932 Series A4 CCDs each held by Sibabrata Das and Manoj Kumar Meena were forfeited pursuant to a resolution passed by the allotment committee of our Board on July 27, 2026.

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

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not have any shareholding in our Company. The details of the shareholding of our Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Name of Shareholders	Pre-Offer					Post-Offer*	
	Number of Equity Shares of face value of ₹10 each	Number of Preference Shares of face value of ₹100 each	Number of Preference Shares of face value of ₹1 each	Number of Equity Shares of face value of ₹10 each on a fully diluted basis ^s	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%) ^s	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoters							
Manoj Kumar Meena	15,029,994	1,040	56,985,600	92,008,720	17.73	[●]	[●]
Sibabrata Das	9,494	-	22,785,600	51,993,656	10.02	[●]	[●]
Total	15,039,488	1,040	79,771,200	144,002,376	27.75	[●]	[●]

* Subject to completion of the Offer and finalization of Basis of Allotment.

^s Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

11. Encumbrance on Equity Shares and Preference Shares held by our Promoters

As on the date of this Draft Red Herring Prospectus, certain Equity Shares and Preference Shares held by our Promoters, Manoj Kumar Meena and Sibabrata Das, are pledged in favour of lenders or other third parties as a security for borrowings availed by them. Set out below are details of such pledged Equity Shares and Preference Shares:

Pledgor	Nature of securities	Number of shares	As a percentage of Promoter shareholding (%)	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%) ^s
Manoj Kumar Meena	Equity Shares of face value of ₹10 each	2,977	Negligible	Negligible
	Bonus CCPS of face value of ₹1 each	7,144,800	7.54	1.38
Sibabrata Das	Equity Shares of face value of ₹10 each	5,007	0.01	Negligible
	Bonus CCPS of face value of ₹1 each	12,016,800	12.67	2.32
Total		19,169,584	20.22	3.69

^s Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

Such pledged Equity Shares and Preference Shares will be released from pledge prior to creation of statutory lock-in, in accordance with the SEBI ICDR Regulations and will be re-pledged post creation of statutory lock-in (upon completion of the Offer) in accordance with Regulation 16(1) of the SEBI ICDR Regulations. For further details, see “*Risk Factors – A portion of our pre-Offer share capital held by our Promoters, Manoj Kumar Meena and Sibabrata Das, has been pledged as a security for the borrowings availed by Manoj Kumar Meena and Sibabrata Das, respectively, from lenders by our Promoters, and any invocation of such pledge may adversely affect the trading price of the Equity Shares and our ability to raise financings.*” on page 54.

12. Details of minimum Promoters’ contribution and lock-in

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

- ii. Details of the Equity Shares held by our Promoters, which shall be locked in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of Equity Shares ⁽¹⁾	Nature of transaction	Number of Equity Shares of face value of ₹10 each locked-in ⁽²⁾	Allotment/ Acquisition Price per Equity Share (in ₹)	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer paid-up Equity Share capital on a fully diluted basis (%)	Date up to which the Equity Shares will be locked-in
[•]	[•]	[•]		[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

⁽¹⁾ Equity Shares were fully paid-up as on the date of allotment/acquisition.

⁽²⁾ Subject to finalisation of Basis of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them as part of Minimum Promoters' Contribution, subject to lock-in requirements as specified in regulation 14 and 16 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any charge, pledge, lien or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 144,002,376 Equity Shares having face value of ₹10 each which constitutes 27.75% of the pre-Offer Equity Share capital of our Company on a fully diluted basis, which assumes (a) conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes. In the event there is a shortfall in meeting the Minimum Promoters' Contribution, such shortfall shall be met in compliance with Regulation 14 of the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see “– Build-up of the equity shareholding of our Promoters in our Company” on page 131.

In this connection, please note that:

- The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.
- The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
- The Equity Shares held by our Promoters and proposed to be offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.
- Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance of equity shares and sub-division of equity shares undertaken by our Company, as applicable.

Details of Equity Shares locked-in for six months

- In addition to the lock-in requirements as prescribed in “– Details of minimum promoters' contribution and lock-in” on page 135, 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 or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, as applicable, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Schemes, prior to the Offer. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

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

Other lock-in requirements

- i. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank, public finance institution, NBFC-SI or housing finance companies for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.
- ii. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks, public financial institutions, NBFC-SI or housing finance companies provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.
- iii. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in for a period of six months may be transferred to and among the members of our Promoter Group or to any new promoter of our Company subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer such locked-in Equity Shares till the lock-in period stipulated in SEBI ICDR Regulations has expired; and (b) the Equity Shares held by any person (prior to the Offer) other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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

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

13. Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management

Set out below are details of the Equity Shares and Preference Shares held by the Directors, Key Managerial Personnel and members of the Senior Management of our Company:

S. No.	Name	Number of Equity Shares of face value of ₹10 each	Number of Preference Shares of face value of ₹100 each	Number of Preference Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)^ (%)	Percentage of the post-Offer Equity Share capital# (%)
Directors						
1.	Manoj Kumar Meena	15,029,994	1,040	56,985,600	17.73	[●]
2.	Sibabrata Das	9,494	-	22,785,600	10.02	[●]
Total (A)		15,039,488	1,040	79,771,200	27.75	[●]
Key Managerial Personnel (other than Directors)						
1.	Manish Kumar Bansal	278	-	667,200	0.13	[●]
Total (B)		278	-	667,200	0.13	[●]
Members of the Senior Management (other than Key Managerial Personnel)						
1.	Arindam Paul	456	-	1,094,400	0.21	[●]
2.	Ankur Agarwal	427	-	1,024,800	0.20	[●]
3.	Gaurav Gupta	40	-	96,000	0.02	[●]
4.	Devesh Bharti	165	-	396,000	0.08	[●]
5.	Yash Chetan Sanghvi	48	-	115,200	0.02	[●]
6.	Utkarsh Gautam	241	-	578,400	0.11	[●]
7.	Nipun Agarwal	220	-	528,000	0.10	[●]
8.	Hardik Bagrecha	371	-	890,400	0.17	[●]
9.	Sandeep Gokulsing Patil	8	-	19,200	0.00	[●]
10.	Saurabh Paswan	13	-	31,200	0.01	[●]
11.	Piyush Sethia	6	-	14,400	0.00	[●]
12.	Vaibhav Vishnu Naringrekar	966	-	2,318,400	0.45	[●]
13.	Praveen Kumar	17	-	40,800	0.01	[●]
Total (C)		2,978	-	7,147,200	1.38	[●]
Total (A+B+C)		15,042,744	1,040	87,585,600	29.26	[●]

[#] To be updated in the Prospectus after finalisation of Basis of Allotment.

[^] Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

14. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 69 Shareholders (including Equity and Preference Shareholders).
15. As on this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters, Directors, Key Managerial Personnel, Senior Management, employees and Selling Shareholders are in dematerialised form.
16. Except as disclosed under “- *Share capital history of our Company*” and “- *Secondary transactions of Equity Shares and Preference Shares by Promoters, Promoter Group and Selling Shareholders*” on pages 96 and 121, respectively, none of our Promoters, members of the Promoter Group, Directors of our Company or their respective relatives have purchased or sold any securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus.
17. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options granted under the ESOP Schemes, 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 and/or Preference Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
18. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares or Preference Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of specified securities from any person.
19. Neither the (i) BRLMs or any associate of the BRLM(s) (other than mutual funds sponsored entities which are associates of the BRLM(s) or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLM(s) or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM(s) or pension funds which are sponsored by entities which are associate of the BRLMs; nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.
20. Except for employee stock options granted pursuant to the ESOP Schemes, and the Convertible Securities (the Convertible Securities shall convert into Equity Shares prior to filing of the Red Herring Prospectus with the RoC) issued by our Company, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
21. Our Company is in compliance with the Companies Act, 1956, and Companies Act, 2013, to the extent applicable, with respect to issuance of securities since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
23. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
24. We confirm that the BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.
25. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
26. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, Selling Shareholders and the members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid except for fees or commission for services rendered in relation to the Offer.
27. Our Promoters and the members of our Promoter Group will not participate in the Offer.

28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Except for the (i) Fresh Issue, (ii) Pre-IPO Placement, (iii) conversion of Convertible Securities into Equity Shares prior to filing of the Red Herring Prospectus with the RoC, and (iv) exercise of employee stock options granted pursuant to ESOP Schemes, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
30. Our Company shall ensure that transactions in specified securities by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.
31. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
32. **Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for our Promoters, members of the Promoter Group, additional top 10 shareholders and public shareholders**

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not have any shareholding in our Company. The aggregate pre-Offer and post-Offer shareholding of each of our Promoters, additional top 10 shareholders and other public Shareholders are set out below:

S. No.	Name of the shareholder	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾⁽⁴⁾			
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis ⁽³⁾	Percentage of total pre-Offer paid-up Equity Share capital (%) ⁽³⁾	At the lower end of the Price Band (₹[●] per Equity Share)		At the upper end of the Price Band (₹[●] per Equity Share)	
				Number of Equity Shares of face value of ₹10 each ⁽³⁾	Percentage of total pre-Offer paid-up Equity Share capital (%) ⁽³⁾	Number of Equity Shares of face value of ₹10 each ⁽³⁾	Percentage of total pre-Offer paid-up Equity Share capital (%) ⁽³⁾
Promoters							
1.	Manoj Kumar Meena	92,008,720	17.73	[●]	[●]	[●]	[●]
2.	Sibabrata Das	51,993,656	10.02	[●]	[●]	[●]	[●]
Total (A)		144,002,376	27.75	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	A91 Emerging Fund I LLP	109,053,420	21.02	[●]	[●]	[●]	[●]
2.	V- Sciences Investments Pte. Ltd	61,249,510	11.80	[●]	[●]	[●]	[●]
3.	JV4	52,060,883	10.03	[●]	[●]	[●]	[●]
4.	Steadview Capital Mauritius Limited	36,303,120	7.00	[●]	[●]	[●]	[●]
5.	Jongsong Investments Pte. Ltd.	36,211,882	6.98	[●]	[●]	[●]	[●]
6.	Inflexor Opportunities Fund I	17,764,999	3.42	[●]	[●]	[●]	[●]
7.	Inflexor Technology Fund	13,820,156	2.66	[●]	[●]	[●]	[●]
8.	Trifecta Leaders Fund - I	10,893,337	2.10	[●]	[●]	[●]	[●]
9.	Survam Partners LLP	6,842,849	1.32	[●]	[●]	[●]	[●]
10.	Aar Em Ventures LLP	5,601,533	1.08	[●]	[●]	[●]	[●]
Total (B)		349,801,689	67.41	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	Other public Shareholders	22,418,137	4.34	[●]	[●]	[●]	[●]
Total (C)		22,418,137	4.34	[●]	[●]	[●]	[●]
Total (A+B+C) = D		516,222,202	100.00	[●]	[●]	[●]	[●]

(1) To be filled in at Prospectus stage.

(2) Assuming full subscription of Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price of ₹ [●], subject to finalisation of the Basis of Allotment.

- (3) Calculated (a) assuming conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.
- (4) Shall include all transfers of Equity Shares by existing Shareholders after the date of the Price Band Advertisement until the date of Prospectus.

33. Employee Stock Option Schemes of our Company

Our Company has three ESOP Schemes, namely, the Employee Stock Option Plan 2016 – II (“**ESOP Scheme 2016 – II**”), the Employee Stock Option Plan 2022 – IV (“**ESOP Scheme 2022 – IV**”) and the Employee Stock Option Plan 2022 – V (“**ESOP Scheme 2022 – V**”, and together with ESOP Scheme 2016 – II and ESOP Scheme 2022 – IV, the “**ESOP Schemes**”). The purpose of the ESOP Schemes is, *inter alia*, (i) to motivate the employees of our Company to contribute to the growth and profitability of our Company; (ii) provide means to enable our Company to attract and retain talent; and (iii) to create a sense of ownership and participation amongst the employees. The ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations. The options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and all allotments have been made to the employees of our Company.

Particulars	ESOP Scheme 2016 – II	ESOP Scheme 2022 – IV	ESOP Scheme 2022 – V*	Equivalent no. of Equity Shares of face value of ₹10 each*
ESOP pool	687	2,671	8,524,976	8,528,334
Options granted	687	2,651	3,827	7,165
Options issued	1,895	3,144	3,901	8,940
Options forfeited / lapsed / cancelled/ surrendered	1,208	493	74	1,775
Options exercised	682	752	-	1,434
Total number of Equity Shares that would arise as a result of exercise of options	682	752	-	1,434
Options vested (including options that have been exercised)	682	1,708	137	2,527
Total number of options outstanding in force (including unvested options)	5	1,899	3,827	5,731

Note: Options issued are adjusted on account of lapses/surrender/forfeited.

*Pursuant to the bonus issue of Preference Shares (except for the bonus issuance under the Bonus CCPS) of our Company in the ratio of 1:2,400, as approved by way resolution passed by our Board on July 26, 2026 and our Shareholders on July 28, 2026, the maximum number of Equity Shares that may be issued upon exercise of the outstanding employee stock options (including granted and unallocated employee stock options) have increased to 22,329,300 Equity Shares.

a. ESOP Scheme 2016 – II

Our Company, pursuant to the resolutions passed by our Board on May 18, 2016, and our Shareholders on May 19, 2016, adopted the ESOP Scheme 2016 – II. The ESOP Scheme 2016 – II was further amended by way of resolutions passed by our Board on July 22, 2026, and our Shareholders on July 28, 2026. The ESOP Scheme 2016 – II came into effect from May 19, 2016.

The details of ESOP Scheme 2016 – II, as certified by Jain & Chopra, Chartered Accountants (FRN: 126166W), by way of their certificate dated August 20, 2026, are as follows:

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	10	445	445	665
Total options granted	Nil	Nil	Nil	Nil
Exercise Price (in ₹) (as on the date of grant of options)	10	10	10	10
Total options vested	Nil	32	31	122
Options exercised	5	435	Nil	202
The total number of Equity Shares arising as a result of exercise of options	5	435	Nil	202
Options forfeited/lapsed/ cancelled	Nil	Nil	Nil	18
Variation of terms of options	Nil	Nil	Nil	Nil
Money realized by exercise of options (at the end of the period)	50	4,350	Nil	2,020
Total number of options in force	5	10	445	445
Employee-wise detail of options granted to:				
i. Key managerial personnel	Nil	Nil	Nil	Nil

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus*	Fiscal 2026	Fiscal 2025	Fiscal 2024
ii. Senior management	Nil	Nil	Nil	Nil
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Nil
iv. Identified employees who were 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	Nil	Nil	Nil
Fully diluted earnings per equity share (face value of ₹10 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A.	(6,756.84)	(5,723.13)	(11,081.18)
Lock-in	No Lock-in			
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹10 Equity Share)	Not applicable. As per the valuation report, the fair value has been computed as per black scholes model of valuation			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	As per black scholes model			
Method of valuation	Black scholes options pricing model			
Risk Free Interest Rate	7.05%	7.05%	7.05%	7.05%
Expected Volatility	31.96%	31.96%	31.96%	31.96%
Exercise Price (INR)	10	10	10	10
Impact on profit and earnings per Equity Share (face value of ₹10 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not applicable, since company is already following the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per Indian Accounting Standards			
Intention of the Key Managerial Personnel, members of the Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Draft Red Herring Prospectus, no Key Managerial Personnel or whole-time Director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding	N.A.			

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus*	Fiscal 2026	Fiscal 2025	Fiscal 2024
outstanding warrants and conversions)				

*Not annualised

The details of the Equity Shares that have been allotted pursuant to the exercise of vested options by the employees under ESOP Scheme 2016 – II, on a quarterly basis, are as follows:

Financial Year	Quarter ended	Aggregate number of Equity Shares allotted	Price range at which Equity Shares were issued (₹)
2023-2024	April 1, 2023 to June 30, 2023	202	10
	July 1, 2023 to September 30, 2023	-	-
	October 1, 2023 to December 31, 2023	-	-
	January 1, 2024 to March 31, 2024	-	-
2024-2025	April 1, 2024 to June 30, 2024	-	-
	July 1, 2024 to September 30, 2024	-	-
	October 1, 2024 to December 31, 2024	-	-
	January 1, 2025 to March 31, 2025	-	-
2025-2026	April 1, 2025 to June 30, 2025	-	-
	July 1, 2025 to September 30, 2025	418	10
	October 1, 2025 to December 31, 2025	17	10
	January 1, 2026 to March 31, 2026	-	-
2026-2027	April 1, 2026 to June 30, 2026	-	-
	July 1, 2026 up to the date of this Draft Red Herring Prospectus	5	10

b. ESOP Scheme 2022 – IV

Our Company, pursuant to the resolution passed by our Board on February 15, 2022, and the resolution passed by the Shareholders of our Company on March 7, 2022, adopted the ESOP Scheme 2022 – IV. The ESOP Scheme 2022 – IV was further amended by way of resolutions passed by our Board on July 22, 2026, and our Shareholders on July 28, 2026. The ESOP Scheme 2022 – IV came into effect from May 7, 2022.

The details of ESOP Scheme 2022 – IV, as certified by Jain & Chopra, Chartered Accountants (FRN: 126166W), by way of their certificate dated August 20, 2026, are as follows:

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	2,076	2,845	2,265	783
Total options granted	Nil	63	731	1,547
Exercise Price (in ₹) (as on the date of grant of options)	10	10	10	10
Total options vested	351	737	449	141
Options exercised	137	615	Nil	Nil
The total number of Equity Shares arising as a result of exercise of options	137	615	Nil	Nil
Options forfeited/lapsed/ cancelled	40	217	151	58
Variation of terms of options	Nil	Nil	Nil	Nil
Money realized by exercise of options	1,370	6,150	Nil	Nil
Total number of options in force (at the end of the period)	1,899	2,076	2,845	2,265
Employee-wise detail of options granted to:				
i. Key managerial personnel				
Manish Kumar Bansal	Nil	Nil	Nil	215
ii. Members of Senior Management				
	Nil	Nil	Nil	Nil
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
- Arindam Paul	Nil	Nil	58	210
- Piyush Sethia	Nil	Nil	Nil	84
- Arpan Gupta	Nil	24	Nil	Nil
- Atul Prakash	Nil	21	Nil	Nil

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus*	Fiscal 2026	Fiscal 2025	Fiscal 2024
- Mohnish Shrivastava	Nil	12	Nil	Nil
- Sudhakar Reddy	Nil	6	Nil	Nil
iv. Identified employees who were 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	Nil	Nil	Nil
Fully diluted earnings per equity share (face value of ₹10 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Nil	(6,756.84)	(5,723.13)	(11,081.18)
Lock-in	No Lock-in			
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹10 Equity Share)	Not applicable. As per the valuation report, the fair value has been computed as per black scholes model of valuation			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	As per black scholes model			
Method of valuation	Black scholes options pricing model			
Risk Free Interest Rate	7.05%	7.05%	7.05%	7.05%
Expected Volatility	31.96%	31.96%	31.96%	31.96%
Exercise Price (INR)	10	10	10	10
Impact on profit and earnings per Equity Share (face value of ₹10 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not applicable, since company is already following the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per Indian Accounting Standards			
Intention of the Key Managerial Personnel, members of the Senior Management and whole time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Draft Red Herring Prospectus, no Key Managerial Personnel or whole-time Director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.			

*Not annualised

The details of the Equity Shares that have been allotted pursuant to the exercise of vested options by the employees under ESOP Scheme 2022 – IV, on a quarterly basis, are as follows:

Financial Year	Quarter ended	Aggregate number of Equity Shares allotted	Price range at which Equity Shares were issued (₹)
2023-2024	April 1, 2023 to June 30, 2023	-	-
	July 1, 2023 to September 30, 2023	-	-

Financial Year	Quarter ended	Aggregate number of Equity Shares allotted	Price range at which Equity Shares were issued (₹)
	October 1, 2023 to December 31, 2023	-	-
	January 1, 2024 to March 31, 2024	-	-
2024-2025	April 1, 2024 to June 30, 2024	-	-
	July 1, 2024 to September 30, 2024	-	-
	October 1, 2024 to December 31, 2024	-	-
	January 1, 2025 to March 31, 2025	-	-
	April 1, 2025 to June 30, 2025	-	-
2025-2026	July 1, 2025 to September 30, 2025	561	10
	October 1, 2025 to December 31, 2025	49	10
	January 1, 2026 to March 31, 2026	5	10
	April 1, 2026 to June 30, 2026	-	-
2026-2027	July 1, 2026 up to the date of this Draft Red Herring Prospectus	137	10

c. ESOP Scheme 2022 – V

Our Company, pursuant to the resolutions passed by our Board on June 6, 2025, and our Shareholders on July 25, 2025, adopted the ESOP Scheme 2022 – V. The ESOP Scheme 2022 – V was amended by way of resolutions passed by our Board on September 24, 2025, and our Shareholders on September 26, 2025 and further amended by way of resolutions passed by our Board on June 18, 2026, and our Shareholders on July 21, 2026. Subsequently, the ESOP Scheme 2022 – V was amended by way of resolutions passed by our Board and our Shareholders, both dated August 18, 2026. The ESOP Scheme 2022 – V came into effect from July 25, 2025.

The details of ESOP Scheme 2022 – V, as certified by Jain & Chopra, Chartered Accountants (FRN: 126166W), by way of their certificate dated August 20, 2026, are as follows:

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	1,193	Nil		N.A.
Options granted	2,666	1,235		N.A.
Exercise Price (in ₹) (as on the date of grant of options)	10	10		N.A.
Total options vested	137	Nil		N.A.
Options exercised	Nil	Nil		N.A.
The total number of Equity Shares arising as a result of exercise of options	Nil	Nil		N.A.
Options forfeited/lapsed/cancelled	32	42		N.A.
Variation of terms of options	Nil	Nil		N.A.
Money realized by exercise of options	Nil	Nil		N.A.
Total number of options in force (at the end of the period)	3,827	1,193		N.A.
Employee-wise detail of options granted to:				
i. Key managerial personnel				
- Manish Kumar Bansal	125	N.A.		N.A.
- Priti Baria	Nil	9		N.A.
ii. Senior management				
Utkarsh Gautam	187	N.A.		N.A.
Saurabh Paswan	187	N.A.		N.A.
Sandeep Gokulsing Patil	125	N.A.		N.A.
Piyush Sethia	187	N.A.		N.A.
Nipun Agarwal	125	N.A.		N.A.
Hardik Bagrecha	187	N.A.		N.A.
Gaurav Gupta	187	N.A.		N.A.
Devesh Bharti	125	N.A.		N.A.
Ankur Agrawal	125	N.A.		N.A.
Arindam Paul	1,100	N.A.		N.A.
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil		N.A.
iv. Identified employees who were 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	Nil	Nil		N.A.

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
of grant				
Fully diluted earnings per equity share (face value of ₹10 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A.	(6,756.84)		N.A.
Lock-in	No Lock-in			
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹10 Equity Share)	Not applicable. As per the valuation report, the fair value has been computed as per black scholes model of valuation		N.A.	
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	As per black scholes model		N.A.	
Method of valuation	Black scholes options pricing model		N.A.	
Risk Free Interest Rate	5.57%	5.57%		
Expected Volatility	17.56%	17.56%		
Exercise Price (INR)	10	10		
Impact on profit and earnings per Equity Share (face value of ₹10 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not applicable, since company is already following the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per Indian Accounting Standards		N.A.	
Intention of the KMPs, members of the Senior Management and whole time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Draft Red Herring Prospectus certificate, no Key Managerial Personnel or whole-time Director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.		N.A.	
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.			

*Not annualised

As on the date of this Draft Red Herring Prospectus, no Equity Shares have been allotted pursuant to the exercise of vested options by the employees under ESOP Scheme 2022 – V.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹10 each, aggregating up to ₹4,500.00 million by our Company and an Offer for Sale of up to 76,541,851 Equity Shares bearing face value of ₹10 each, aggregating up to ₹[●] million by the Selling Shareholders. For further details, see “*The Offer*” on page 74.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective portion of Offer related expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “- *Offer related expenses*” on page 154. For details of the Selling Shareholders and their respective portion of the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 428.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue (“**Gross Proceeds**”) less our Company’s share of the Offer related expenses (“**Net Proceeds**”), are proposed to be utilized in the following manner:

- (a) Repayment / prepayment, in full or in part, of certain borrowings availed by our Company;
- (b) Brand awareness and performance marketing activities;
- (c) Investment in research and development; and
- (d) General corporate purposes.

(referred to herein as the “**Objects**”).

In addition to the Objects, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake: (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds	Up to 4,500.00 ⁽¹⁾
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company)	([●]) ⁽²⁾⁽³⁾
Net Proceeds	[●] ⁽¹⁾⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ For details, see “- *Offer related expenses*” on page 154.

Utilisation of Net Proceeds

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

Particulars	Amount (₹ in million)
Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	900.00 ⁽¹⁾
Brand awareness and performance marketing activities	1,500.00 ⁽¹⁾

Particulars	Amount (₹ in million)
Investment in research and development	1,000.00 ⁽¹⁾
General corporate purposes	[●] ⁽²⁾
Net Proceeds	[●] ⁽¹⁾⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not, in aggregate, 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	Estimated amount proposed to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
1.	Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	900.00	900.00	-
2.	Brand awareness and performance marketing activities	1,500.00	750.00	750.00
3.	Investment in research and development	1,000.00	500.00	500.00
4.	General corporate purposes ⁽²⁾	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the estimated schedule of deployment of the Net Proceeds provided above is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion, subject to compliance with applicable law. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on a number of factors including the timing and completion of the Offer, our current business plan, the management's internal estimates, prevailing market conditions, our Board's analysis of economic trends and business requirements, the competitive landscape, as well as general, other external commercial and technical factors affecting our results of operations, financial condition and access to capital, which are subject to change in the future.

Our Company's historical funding requirements and operational expenditure may not be reflective of our future funding plans. Further, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws.

Given the nature of our business, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time, on account of a variety of factors such as change in costs, changes in technology, our financial condition, business strategies and external factors such as market conditions, any epidemic, the competitive environment or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, the proposed implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. If the Net Proceeds are not utilized (in full or in part) towards the Objects within the time periods indicated above due to the above factors, the remaining Net Proceeds may be utilized in subsequent periods as determined by our management, subject

to compliance with applicable laws. For details on risks involved, see *“Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, have not been appraised by any bank or financial institution, and may be subject to change. While any proposed variation in the utilization of the Net Proceeds will be made in compliance with applicable law, including obtaining prior Shareholders’ approval, we may not be able to fulfill such requirements, which could have an adverse effect on our business, financial condition, results of operations and cash flows.”* on page 69.

In case of any surplus after utilization of the Net Proceeds towards any of the Objects, we may use such surplus towards the other Objects. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our existing identifiable internal accruals and/or incremental debt from existing or future lenders, as required. 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 amount to be raised through the Fresh Issue or our existing identifiable internal accruals.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on August 18, 2026, approved the Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Repayment / prepayment, in full or in part, of certain borrowing availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, including indicative terms and conditions, see *“Financial Indebtedness”* on page 384. As of July 15, 2026, the aggregate outstanding borrowings of our Company (on a consolidated basis) is ₹ 2,745.67 million (including non-fund based borrowings of ₹212.46 million).

As approved by our Board at its meeting held on August 18, 2026, our Company proposes to utilise an estimated amount of up to ₹ 900.00 million from the Net Proceeds towards repayment/ prepayment, in part or in full, of certain borrowings availed by our Company from our lenders by way of working capital facilities. Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of the borrowings and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to Allotment. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards re-payment and / or pre-payment of such additional borrowings. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the borrowings, in part or in full, would not exceed ₹900.00 million. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities. Also see, *“Risk Factors — We have breached certain financial covenants under our financing arrangements in the past, which have been waived by the relevant lenders. Our inability to meet our obligations, including financial and other restrictive covenants, under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.”* and *“Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, have not been appraised by any bank or financial institution, and may be subject to change. While any proposed*

variation in the utilization of the Net Proceeds will be made in compliance with applicable law, including obtaining prior Shareholders' approval, we may not be able to fulfill such requirements, which could have an adverse effect on our business, financial condition, results of operations and cash flows." on pages 30 and 69, respectively.

The selection of the loans to be repaid/prepaid shall be based on various factors including (i) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, and (iv) provisions of any law, rules, regulations governing such borrowings.

Certain of the borrowings proposed to be re-paid or pre-paid from the Net Proceeds were sanctioned in the recent few months prior to the filing of this Draft Red Herring Prospectus. These facilities were availed in the ordinary course of business to meet our working capital requirements. Such borrowings are typically utilised to bridge our working capital gap and form part of our Company's regular cycle of availing and repaying short-term loans. For risks involved, see, "*Risk Factors - A few of the loans proposed to be repaid from the Net Proceeds by our Company have been availed by our Company in the recent past.*" on page 59.

(The remainder of this page is intentionally left blank)

The following table sets forth details of the borrowings drawn down by our Company and outstanding as on March 31, 2026, which we propose to repay/prepay, all or in part, from the Net Proceeds:

Sr. No.	Name of lender	Date of sanction	Date of disbursement	Nature of borrowings	Purpose for which loan was sanctioned as per loan agreement / sanction letter	Loan amount sanctioned (₹ in million)	Principal loan amount outstanding as on March 31, 2026 (₹ in million) [@]	Rate of interest as on March 31, 2026 (% per annum)	Prepayment penalty / conditions
1.	RBL Bank Limited	January 16, 2026	February 20, 2026, February 26, 2026, February 27, 2026, March 4, 2026, March 5, 2026, March 13, 2026, March 16, 2026, March 17, 2026, March 18, 2026, March 20, 2026, March 25, 2026, March 27, 2026	Working capital loan	To repay overdraft against fixed deposits and payment of operating expenses	950.00	895.00	8.60% per annum	2% of the facility amount. Nil if paid through own sources
2.	HDFC Bank Limited	October 10, 2025	February 26, 2026, March 10, 2026, March 23, 2026, March 24, 2026, March 27, 2026	Working capital loan	To repay overdraft against fixed deposits and payment of operating expenses	250.00	250.00	8.25% per annum	Nil
3.	ICICI Bank Limited	January 14, 2026	February 10, 2026, March 2, 2026	Working capital loan	To repay overdraft against fixed deposits	400.00	400.00	8.44% per annum	Subject to applicable prepayment premium as stipulated by ICICI Bank Limited
Total						1,600.00	1,545.00		

[@] The outstanding amount does not include any accrued interest.

Notes:

- (1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes availed, the Company has obtained the requisite certificate dated August 20, 2026, from our Joint Statutory Auditors.
- (2) The tenor for the facilities set out above is 12 months – subject to renewal upon 12 months.

As mentioned above, we propose to repay, or prepay loans obtained by our Company from ICICI Bank Limited from the Net Proceeds. While ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of the BRLMs in relation to the Offer, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Company as part of the normal commercial lending activity by ICICI Bank Limited. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Please also see, “*Risk Factors – A portion of the Net Proceeds may be utilised for repayment or prepayment of loan facilities availed by our Company from ICICI Bank Limited which is an affiliate of ICICI Securities Limited, one of the BRLMs.*” on page 42.

2. **Brand awareness and performance marketing activities**

Our Company proposes to utilize an amount of up to ₹1,500.00 million from the Net Proceeds towards the brand awareness and performance marketing activities of our Company. Marketing and advertising are integral to our Company’s growth strategy as they ensure that our Company’s products and services are known to our target audience; our target audience being the AB1 urban consumers (as identified by the new consumer classification system under the Indian Socio-Economic Classification framework), and that our Company’s offerings do not go unnoticed. Further, targeted advertising campaigns also allow us to reach prospective consumer groups outside of our target audience, especially when trying to penetrate new geographical markets or target new customer segments. Further, in crowded markets, marketing communications sets a company apart from its competitors. Effective messaging around unique value propositions, product quality, or customer service helps ensure customers choose our products and services over those of our competitors.

We believe that by ensuring consistent and credible marketing, we are able to nurture a strong, positive brand image, thereby building consumer trust. We believe our products, such as our fans and water purifiers, are long-term investments for our consumers. Further, online reviews, social media commentary, and news coverage mean that public perception also helps shape our Company’s reputation in real time. As a result, it becomes important for us to invest in content that adds genuine value and reinforces the quality of our brand. For risk involved, see “*Risk Factors – Our business depends on our consumers’ trust in our brand and product quality, and any negative publicity, adverse media coverage, product failures or adverse consumer reviews may adversely affect our business, results of operations, financial condition and cash flows*” on page 32.

Advertisement and sales promotion activities of our Company and historical expenditure

We have adopted a digital-first go-to-market approach in a category traditionally reliant on offline distribution (Source: *Redseer Report*), enabling us to tap into the growing share of digital-native consumers and online-led discovery. This is complemented by a structured content and creative marketing model, comprising in-house teams of copywriters, designers and video editors, along with a large social media influencer network. The platform generates a high volume of creatives, with an average of approximately 95 creative assets deployed monthly in the Financial Year 2026. This is supported by continued analysis of historical performance data, enabling ongoing refinement in content strategies. Further, our campaigns and marketing efforts are distributed across multiple platforms, not only digitally (performance, social media), but also television, radio, print and on the ground. Performance marketing connects our product offerings (like fans, water purifiers and others), through digital ads, with high-intent customers looking to purchase through online marketing campaigns and focuses on tracking and monitoring the conversion results of these campaigns, which is critical for optimizing the cost of customer acquisition.

Distinctive brand elements, including proprietary recognizable creative characters such as our “Atom” and “Berg” characters across advertisements and consistent messaging constructs, are used across campaigns to reinforce recognition and recall. Our advertising campaigns in the Financial Year 2026 were run in more than 10 languages and garnered over 370 million views on a leading digital video platform, as of March 31, 2026. We also undertake brand awareness and digital marketing campaigns from time to time. Our Company had undertaken a TV-campaign during the period between April 2025 to June 2025, post which we witnessed an increase of 12% in our market reach on a year-to-date basis¹.

Set out below are details of our advertisement and sales promotion expenses, in absolute terms and as a percentage of our total expenses, for the financial years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Advertisement and sales promotion (₹ in million) (A)	1,353.54	1,039.68	764.21
Total expenses (₹ in million) (B)	14,600.08	11,180.58	10,250.05
Advertisement and sales promotion as a percentage of our total expenses (%) (((A)/(B))*100)	9.27%	9.30%	7.46%

Media planning is data-led and executed across both digital and traditional channels, including television and connected TV, with 91 media channels being utilized as of March 31, 2026. Campaigns are planned and deployed at an individual

¹ As on June 20, 2025

state-level, ensuring targeted execution. Our Company primarily uses multi-media reach to measure the reach of our brand. We obtain data from a third-party service provider to assess post-campaign brand reach. We also use a return on ad spends (“ROAS”) led metric to measure the correlation between the increase on our brand reach with the performance of the Company. During the financial year ended March 31, 2026, our ROAS increased by 10.48%.

Proposed utilization of Net Proceeds

The brand had a Top of Mind Awareness score of 10% during the period between January 1, 2025 and March 31, 2025, which improved to a score of 15% during the period between April 1, 2025 and June 30, 2025. The brand also had a Total Spontaneous Awareness score of 36% during the period between January 1, 2025 and March 31, 2025, which increased to 46% during the period between April 1, 2025 and June 30, 2025. Further, the brand had an average brand perception score of approximately 72% during the October-November-December 2025 (OND’25) period in India, according to research conducted by Ipsos Research Private Limited². We are also the largest scaled consumer appliance company in India’s online fan market, by cumulative sales value at market operating price (MOP) in the Financial Year 2026 (Source: *Redseer Report*). Accordingly, we intend to continue to invest in targeted marketing campaigns and other brand-building initiatives, cost-effectively, to create and increase brand recall, attract and retain more customers. We intend to also raise awareness of our product catalogue through brand-building campaigns across mass and niche mediums, as we expand our product offerings and services both geographically and by use-case. We will continue to build brand awareness and consumer pull across channels through targeted demand-generation initiatives, while leveraging our online leadership, consumer engagement and installed base to drive repeat purchases and cross-category adoption.

In this regard, we have entered into branding and marketing arrangements with certain third parties. For instance, our Company has entered into an official partners agreement dated January 5, 2024, with a pan-India organisation for a widely celebrated sport (the “**Sport Organisation**”) pursuant to which the Sport Organisation appointed our Company as the official partner for the Sport Organisation events and also granted certain advertising and promotional rights including but not limited to the reference to our Company as the official partner to the Sport Organisation, visibility of our Company’s brand at all domestic series and matches, inclusion of our Company’s logo on the sport grounds until August 31, 2026, for a total committed spends amounting to ₹360.00 million (net of applicable taxes, including GST) in the form of rights fees.

We have also entered into a media services agreement dated May 29, 2025, with a media services provider (“**Media Services Provider**”) for availing advertising and other allied communication services for a period of three years (effective from March 1, 2025), wherein our Company avails advertising services from the Media Services Provider such as media strategies and recommendations, negotiation and execution of advertising plans and creation and integration of branded content on an assignment/purchase order basis with a fixed annual retainer fee of ₹8.40 million per annum (plus applicable taxes) We also undertake periodic marketing activities with e-commerce marketplace businesses (the “**E-Com Marketplaces**”), which we engage on a monthly basis. During the financial year ended March 31, 2026, our marketing spends through the E-Com Marketplaces amounted to ₹352.24 million, representing 26.02% of our total expenses incurred from advertising and sales promotion for Fiscal 2026.

The deployment of Net Proceeds towards brand awareness and performance marketing activities has been based on our historical expenditure and internal marketing plans, which include expansion into newer categories as and when undertaken by the Company. Accordingly, our Company proposes to utilize an amount of up to ₹1,500.00 million from the Net Proceeds towards this Object, in the following manner:

(in ₹ million)		
Particulars	Fiscal 2027	Fiscal 2028
Brand awareness and performance marketing activities	750.00	750.00

The actual deployment of Net Proceeds towards brand awareness and performance marketing activities is expected to be phased over time across various marketing initiatives which may vary depending on campaign performance, market conditions, customer acquisition trends and the strategic priorities of the Company and accordingly shall be at the sole discretion of our Company, in accordance with applicable law.

3. Investment in research and development

Our Company proposes to utilize an amount of up to ₹1,000.00 million from the Net Proceeds towards funding our future research and development expenses. The deployment of Net Proceeds towards research and development has been based on our current R&D focus areas, our R&D strategies, historical expenditure and our outlook towards future R&D investments.

We are a deep-tech, research and development (“**R&D**”)—led company. Our business includes building next-generation consumer appliances for Indian households under our “Atomberg” brand. Founded in 2012 at the Indian Institute of Technology Bombay, we are an R&D-led technology brand building differentiated consumer appliances through proprietary engineering, premium product innovation and an integrated operating model. According to the Redseer Report, deep-tech-enabled next-generation brands, such as ours, through ownership of proprietary technology, high India specific R&D investments, and new-age distribution, are able to drive measurable performance differentiation and command a

² Please see footnote 15 in the section “Our Business” on page 243.

sustained premium. This enables the development of products built natively for India and optimized for local use cases, supporting differentiation from both global-first players and incumbent domestic brands.

Our approach to product development is anchored in identifying product categories where we believe that consumer pain points are unaddressed and applying our proprietary technology platform to re-engineer these products. In each category we enter, we combine category selection discipline, platform leverage, consumer-first problem solving and engineering-led execution, with the objective of delivering step-change improvements in core performance, energy efficiency, form factor and user experience. Set out below are details of our R&D capabilities:

- *Large R&D team, with global pedigree:* Our dedicated team of 254 engineers (representing 25.32% of our permanent employees) as of March 31, 2026, bring experience from a range of global technology companies.
- *Dedicated R&D infrastructure:* We also maintain a dedicated R&D center spanning approximately 108,892 square feet as of March 31, 2026 in Pune, Maharashtra. The R&D facility comprises infrastructure for electronics R&D, industrial design, mechanical design, rapid prototyping, EMI / EMC testing, NVH testing, reliability testing, product performance testing, instrumentation and automation. It is equipped with subtractive and additive manufacturing tools for prototyping, including CNC machines, wire-cutting, band saws, 3D printers, painting, powder coating as well as 3D scanning capabilities. The facility also houses metrology and first-article inspection capabilities, including multi-sensor CMM equipment for dimensional verification and surface finish characterization.

For further details, see “*Our Business – Our Strengths – R&D-led, platform-driven approach driving innovation and multi-category scalability – Our R&D ethos and investments*” and “*Our Business – Description of Business – Research and Development*” on pages 239 and 257, respectively.

R&D activities undertaken by our Company and historical expenditure on R&D

Our Company has the highest research and development expenditure as a percentage of revenue from operations among listed scaled consumer appliance companies in India, at ~6.71% in FY2026, versus the peer average of less than ~1%. (Source: *Redseer Report*). We also use our R&D capabilities to adapt core technology modules across product categories and to support application-specific requirements in our Proprietary Components segment. Set out below are details of our R&D expenditure, in absolute terms and as percentages of our total expenses and revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
R&D expenditure ⁽¹⁾ (₹ in million)	867.89	657.67	395.91
R&D expenditure as a percentage of our total expenses (%)	5.94%	5.88%	3.86%
R&D expenditure as a percentage of our revenue from operations (%)	6.71%	6.85%	4.97%

(1) We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

Our R&D-led approach has enabled us to introduce industry-first products across categories, with all of our products bringing “industry-first” features at the time of their respective launches in India (Source: *Redseer Report*). These include India’s first smart BLDC fan and first BLDC-powered mixer grinders; industry-first innovations such as compact BLDC motor architecture, app-based controls and intelligent coarse-mode grinding capabilities; and India’s first adaptive water purifier with automatic filtration adjustment (Source: *Redseer Report*). Also see “*Our Business – Overview – Our business model and operating framework – Our proprietary technology platform*” on page 230. This has further translated into leadership positions across key appliance categories and channels. We are the first-ranked brand in India’s premium fans segment (with an approximately 46.08% market share by cumulative sales value at market operating price) and in India’s next-generation (BLDC) fan segment (by revenue from next-generation fans), in each case for the Financial Year 2026 and among scaled consumer appliance companies in India (Source: *Redseer Report*).

Below are details of some of the recent R&D activities undertaken by us:

- Aris Contour* – Focus of the R&D effort behind the Aris Contour was placed on aerodynamic performance, with an aerofoil narrow blade design developed to achieve efficient air delivery; the blade design was extensively simulated to optimise the choice of aerofoil geometry and twist angles along the length of the blade, with the in-house testing facility leveraged to conduct air delivery, noise, vibration, thermal, and reliability tests. Further, with the introduction of moonbeam interface in Aris Contour, the moonbeam interface has been adopted as the standard interface adopted across our subsequent and upcoming models.
- Emperion Linea* – Central to R&D behind Emperion Linea was the introduction of a metal extruded blade, developed to achieve a differentiated design aesthetic. Acoustics formed a key engineering objective, with the product engineered to be the most silent fan in the portfolio. Given the complexity introduced by the combination of integrated LEDs and a compact motor, thermal management of electronics was addressed through a combination of simulation and testing, ensuring reliable performance within the constrained physical architecture of the product.

- (iii) *Intellon* – The development of the Intellon, our water purifier, was driven by an assessment of the residential water purifier category, conducted through market surveys, consumer interactions, and industry expert engagements, which identified significant consumer friction points including elevated total cost of ownership, limited transparency on product performance, and structural dependency on recurring service contracts. R&D activities undertaken for the Intellon led to the development of a water flow architecture with strategic sensor placement that provides an additional degree of freedom for water movement to the drain, enabling features such as accurate filter life estimation, Vacay mode, and TDS creep reduction. Further, dedicated in-house test facilities of more than 3,000 square feet were established to test the reliability of electrical components, sensor calibration, and individual and system-level filter life, supplemented by third-party laboratory testing. Fine-tuned algorithms were also developed to enable features such as TasteTune and Vacay mode. Collectively, these R&D activities underpin a connected service model designed to reduce reliance on the annual maintenance contracts.

Proposed utilization of Net Proceeds

As disclosed under “*Our Business – Our Strategies – Expansion into additional consumer appliance and other categories*” on page 247, we intend to expand into additional consumer appliance and other categories by leveraging our existing R&D capabilities, modular technology platform, manufacturing infrastructure and distribution network. Our platform-led approach enables us to enter new categories with limited incremental development effort by leveraging core technology building blocks across motors, electronics, control systems and software, thereby reducing time-to-market and improving capital efficiency.

We plan to build on our demonstrated ability to replicate our category entry playbook, which combines consumer insight-led product development, digital-first market validation and calibrated offline scale-up. This approach allows us to establish product-market fit and scale new categories through our existing omni-channel distribution network of 46,932 retail touchpoints as of March 31, 2026, and strong online presence.

We further intend to continue investing in our proprietary technology platform, manufacturing capabilities and process engineering to sustain our innovation advantage and improve the efficiency of our operations. For further details, see “*Our Business – Our Strategies – Expansion into additional consumer appliance and other categories*” on page 247.

Based on the historical expenses incurred by our Company from research and development expenses, our Company proposes to utilize an amount of up to ₹1,000.00 million from the Net Proceeds towards expenses incurred by our Company from our future research and development expenses in the following manner:

<i>(in ₹ million)</i>		
Particulars	Fiscal 2027	Fiscal 2028
Investment in research and development	500.00	500.00

The actual deployment of funds towards this Object is subject to multiple internal and external factors, including applicable business requirements, our ability to compete effectively, adapt to changes in customer and user preferences and upcoming technological advancements, and shall be at the sole discretion of our Company, in accordance with applicable law.

4. General corporate purposes

We propose to utilize ₹[●] million of the Net Proceeds towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the balance Net Proceeds include meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, including towards efficiently and effectively managing the business processes, acquisition of tangible (movable/immovable) assets and intangible assets, payments of taxes and duties, payment of lease expense, IT and networking equipment, any expense of our Company including administration, insurance, marketing, repairs and maintenance subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company. In the event that 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 in the subsequent Fiscals, subject to compliance with applicable law.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹[●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, 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) audit fees not attributable to the Offer, listing fees and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company, and (b) fees and expenses in relation to the legal counsel to the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Laws, including Section 28 (3) of the Companies Act.

Further, in the event that the Offer is withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by our Company and each of the Selling Shareholders in proportion to the Fresh Issue and shares offered by each of the Selling Shareholders through the Offer for Sale, or otherwise, as may be mutually agreed, in accordance with Applicable Laws, including Section 28 (3) of the Companies Act.

The break up of the estimated Offer related expenses are as under:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI ⁽²⁾	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
- Fees payable to other parties, including but not limited to statutory auditors, Practicing Company Secretary, and industry expert	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE and NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

⁽³⁾ Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] million would be ₹[●] plus applicable taxes, per valid application subject to a maximum cap of ₹[●] million. In case the total uploading charges/processing fees payable exceeds ₹[●]million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders and as applicable such that the total uploading charges / processing fees payable does not exceed ₹[●] million.

⁽⁴⁾ Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	[●]/% of the Amount Allotted* (plus applicable taxes)

Portion for Non-Institutional Bidders*	/●/% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	/●/% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) for RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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 Non-Institutional Bidders (above ₹0.5 million), 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 Member, 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 RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

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

Portion for RIBs and Non-Institutional Bidders*	₹[●] per valid application (plus applicable taxes)

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹[●]million (plus applicable taxes), in case if the total processing fees exceeds ₹[●]million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs, (ii) NIBs, and (iii) Eligible Employees

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

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹[●] per valid application (plus applicable taxes) The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] 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 ₹[●] million.

- (7) Sponsor Bank Fees

[●]	₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank(s) 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 the SEBI circulars, the Syndicate Agreement and other applicable laws.
[●]	₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank(s) 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 the SEBI circulars, the Syndicate Agreement 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 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 Members shall not be able to Bid the Application Form above ₹[●] million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid-cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Members 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 Bidder and Non-Institutional Bidder Bids up to ₹[●] 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.

Interim use of Net Proceeds

The Net Proceeds would be deployed toward the Objects. Our Company, in accordance with applicable law and the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in 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 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilised towards the Objects of the Offer.

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the

utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC.

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 Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised 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 its balance sheet for such Fiscal 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, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Further, 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 utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. Pursuant to 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 application of the Gross Proceeds. Our Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Joint Statutory Auditors in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer without being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi being the regional language of Mumbai, where our Registered Office and Corporate Office is situated), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall, if and to the extent required, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or Group Companies will receive any portion of the Offer Proceeds.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, except as disclosed, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

In addition to the information already disclosed in this section, Bidders should also see “Risk Factors”, “Our Business”, “Restated Consolidated Summary Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 227, 309 and 386, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Our R&D-led, platform-driven approach driving innovation and multi-category scalability
- Mutually reinforcing ecosystem of our Proprietary Components and Consumer Appliance Businesses
- Our positioning as a premium consumer brand with strong pricing power
- Our integrated manufacturing capabilities supported by a co-developed vendor ecosystem
- Our scaled pan-India omni-channel distribution backed by a strong service network
- We are a founder-led company with experienced management and strong institutional backing

For further details, see “Our Business – Our Strengths” on page 239.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see “Restated Consolidated Summary Statements” and “Other Financial Information” beginning on pages 309 and 379, respectively.

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

A. Basic and Diluted Earnings per equity share (face value of each Equity Share is ₹10):

Fiscal/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(6,756.84)	(6,756.84)	3
March 31, 2025	(5,723.13)	(5,723.13)	2
March 31, 2024	(11,081.18)	(11,081.18)	1
Weighted Average[#]	(7,133.00)	(7,133.00)	

[#]As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

Notes:

- (1) The face value of each Equity Share of our Company is ₹10.
- (2) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year divided by total of weights.
- (3) Basic Earnings per equity share (Basic EPS): Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding during the financial year/relevant period.
- (4) Diluted Earnings per equity share (Diluted EPS): Restated Net profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding during the financial year/relevant period.
- (5) As at March 31, 2026, March 31, 2025 and March 31, 2024, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.
- (6) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (7) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●]* to ₹[●]* per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2026	[●]	[●]
Based on diluted EPS for year ended March 31, 2026	[●]	[●]

*To be computed at the Prospectus stage, after finalization of Price Band.

C. Industry Peer Group P/E ratio:

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Return on Average Equity (“ROE”)

Period ended	RoNW (%)	Weight
March 31, 2026	(67.05%)	3
March 31, 2025	(108.80%)	2
March 31, 2024	(98.83%)	1
Weighted Average for the above three Financial Years[#]	(86.26%)	

[#]As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

Notes:

- (1) Weighted average: Aggregate of financial year-wise weighted RoE divided by the aggregate of weights i.e. (RoE x Weight) for each financial year divided by total of weight.
- (2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of profits and the securities premium account, and the debit or credit balance of the statement of profit and loss, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation or amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign exchange gain/loss on translation of foreign operations.
- (3) Return on net worth is calculated as the restated (loss) after tax for the year divided by net worth as at the end of the year.

E. Net Asset Value (“NAV”) per Share

NAV per Share	Amount (in ₹) ^{\$}
As at March 31, 2026	11,887.22
After the Offer	
- At Floor Price	● ^{†*}
- At Cap Price	● ^{†*}
- At Offer Price	● ^{†±}

As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

* To be computed after finalization of Price Band

± To be updated at Prospectus stage

Notes:

- (1) Net asset value per share is calculated as net worth as at the end of the year divided by number of equity shares, compulsorily convertible preference shares, fully paid compulsorily convertible debentures and partly paid compulsorily convertible debentures. The impact of any bonus issue or sub-division of equity shares is considered retrospectively for all years presented, in accordance with Ind AS 33.
- (2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of profits and the securities premium account, and the debit or credit balance of the statement of profit and loss, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation or amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign exchange gain/loss on translation of foreign operations.

F. Comparison of accounting ratios with listed industry peers

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

G. Key Performance Indicators (“KPI”)

The table below sets forth all details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 20, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 20, 2026, and the Audit Committee has confirmed and taken on record that other than the KPIs set out below our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Draft Red Herring Prospectus and have been subject to verification and certification by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to certificate dated August 20, 2026, which has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

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

Key Performance Indicator	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue ⁽¹⁾	(₹ in million)	12,937.67	9,595.12	7,969.76
Revenue growth ⁽²⁾	(%)	34.84%	20.39%	NA
Revenue mix				
Consumer Appliance Business pre inter-segment elimination ⁽³⁾ (A) = (B) + (C)	(₹ in million)	12,820.10	9,558.82	7,969.76
Total Revenue – Home Appliances as per Ind AS	(₹ in million)	11,579.75	9,365.59	7,915.82

Key Performance Indicator	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
108 (Operating Segments) pre inter-segment elimination ⁽⁴⁾ (B)				
Total Revenue – Kitchen Appliances as per Ind AS 108 (Operating Segments) pre inter-segment elimination ⁽⁵⁾ (C)	(₹ in million)	1,240.35	193.23	53.94
Total Revenue – Proprietary Components as per Ind AS 108 (Operating Segments) pre inter-segment elimination ⁽⁶⁾	(₹ in million)	1,563.66	168.69	-
Product margin ⁽⁷⁾	(₹ in million)	5,558.95	4,243.13	3,489.14
Product margin % ⁽⁸⁾	(%)	42.97%	44.22%	43.78%
R&D expense ⁽⁹⁾	(₹ in million)	867.89	657.67	395.91
R&D expense as % of revenue ⁽¹⁰⁾	(%)	6.71%	6.85%	4.97%
Adjusted EBITDA ⁽¹¹⁾	(₹ in million)	(371.22)	(513.50)	(1,520.74)
Adjusted EBITDA margin ⁽¹²⁾	(%)	(2.87%)	(5.35%)	(19.08%)
Segment Results before Exceptional Items ⁽¹³⁾	(₹ in million)	536.89	257.92	469.81
Consumer Appliance Business pre inter-segment elimination ⁽¹⁴⁾ (D) = (E) + (F)	(₹ in million)	920.17	455.57	475.24
Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination ⁽¹⁵⁾ (E)	(₹ in million)	1,352.99	672.84	624.95
Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination ⁽¹⁵⁾ (F)	(₹ in million)	(432.82)	(217.27)	(149.71)
Proprietary Components as per IND AS 108 (Operating Segments) pre inter-segment elimination ⁽¹⁵⁾	(₹ in million)	(373.80)	(197.65)	(5.43)
Segment Results before Exceptional Items as a percentage of Total Revenue ⁽¹⁶⁾	(%)	4.15%	2.69%	5.89%
Consumer Appliance Business pre inter-segment elimination ⁽¹⁷⁾ (G) = (D) / (A)	(%)	7.18%	4.77%	5.96%
Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination ⁽¹⁸⁾	(%)	11.68%	7.18%	7.89%
Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination ⁽¹⁸⁾	(%)	(34.89%)	(112.44%)	(277.55%)
Proprietary Components as per IND AS 108 (Operating Segments) pre inter-segment elimination ⁽¹⁸⁾	(%)	(23.91%)	(117.17%)	-
Net working capital ⁽¹⁹⁾	days Sales	75.51	36.43	75.59

Notes:

(1) Revenue from operations of the Company.

(2) Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by the Revenue from operations of the preceding year.

(3) Total Revenue - Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination + Total Revenue - Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination. Total Revenue for the relevant Operating Segments recognized in accordance with Ind AS 108 (Operating Segments), pre-intersegment elimination.

(4) Total Revenue - Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination. Total Revenue for the relevant Operating Segments recognized pre-intersegment elimination, in accordance with Ind AS 108 (Operating Segments).

(5) Total Revenue - Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination. Total Revenue for the relevant Operating Segments recognized pre-intersegment elimination, in accordance with Ind AS 108 (Operating Segments).

(6) Total Revenue - Proprietary Components as per IND AS 108 (Operating Segments) pre inter-segment elimination. Total Revenue for the relevant Operating Segments recognized pre-intersegment elimination, in accordance with Ind AS 108 (Operating Segments).

(7) Product margin = Revenue from operations - Cost of Goods Sold; Cost of Goods Sold = Cost of raw material and components consumed + Purchase of traded goods + (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods.

(8) Product margin divided by Revenue from operations.

(9) R&D expense is computed as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

(10) R&D expense divided by Revenue from Operations

(11) Adjusted EBITDA is computed as (loss) after tax for the year, plus finance costs, exceptional items, income tax expense, depreciation and amortisation expense and employee stock options compensation cost, less other income.

(12) Adjusted EBITDA margin is computed as (loss) after tax for the year, plus finance costs, exceptional items, income tax expense, depreciation and amortisation expense and employee stock options compensation cost, less other income, expressed as a percentage of revenue from operations.

(13) Segment Results before Exceptional Items - Total as per IND AS 108 (Operating Segments) for the year.

(14) Sum of Segment Results before Exceptional Items - Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination for the year and Segment Results before Exceptional Items - Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination for the year. This is computed on a pre-intersegment elimination basis, in accordance with Ind AS 108 (Operating Segments).

(15) For the relevant Operating Segment, Segment Results before Exceptional Items as per IND AS 108 (Operating Segments) pre inter-segment elimination for the year. This is computed on a pre-intersegment elimination basis, in accordance with Ind AS 108 (Operating Segments).

(16) Segment Results before Exceptional Items - Total as per IND AS 108 (Operating Segments) for the year divided by Revenue from operations.

(17) Sum of Segment Results before Exceptional Items - Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination for the year computed on a pre-intersegment elimination basis, in accordance with Ind AS 108 (Operating Segments) and Segment Results before Exceptional Items - Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination for the year computed on a pre-intersegment elimination basis, in accordance with Ind AS 108 (Operating Segments) divided by the sum of Total Revenue - Home Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination and Total Revenue - Kitchen Appliances as per IND AS 108 (Operating Segments) pre inter-segment elimination. Total Revenue for the relevant Operating Segments recognized pre-intersegment elimination, in accordance with Ind AS 108 (Operating Segments).

(18) For the relevant Operating Segment, Segment Results before Exceptional Items as per IND AS 108 (Operating Segments) pre inter-segment elimination for the year computed on a pre-intersegment elimination basis, in accordance with Ind AS 108 (Operating Segments) divided by Total Revenue as per IND AS 108 (Operating Segments) pre inter-segment elimination. Total Revenue for the relevant Operating Segments recognized pre-intersegment elimination, in accordance with Ind AS 108 (Operating Segments).

(19) Trade working capital/Revenue from operations*Number of days in the year; Trade working capital is calculated as Trade receivables plus Inventories minus Trade payables.

H. 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 performance. We use these KPIs to evaluate our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may 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 KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations is set forth below:

S. No.	KPI	Explanation
1.	Revenue	Represents scale of the Company's business and provides information regarding our Company's overall financial performance
2.	Revenue growth	Represents growth achieved by the Company and provides information regarding the Company's overall financial performance
3.	Revenue mix	Highlights Company's presence across multiple product categories
4.	Product margin	Indicator of the operational profitability of the business
5.	Product margin %	Indicator of the operational profitability of the business
6.	R&D expense	Highlights the Company's investments in innovation-led product development
7.	R&D expense as % of revenue	Highlights the Company's investments in innovation-led product development
8.	Adjusted EBITDA	Indicator of the operational profitability of the business
9.	Adjusted EBITDA margin	Indicator of the operational profitability of the business
10.	Segment Results before Exceptional Items	Indicator of the operational profitability of individual business segments
11.	Segment Results before Exceptional Items as a percentage of Total Revenue	Indicator of the operational profitability of individual business segments
12.	Net working capital	Highlights operational efficiencies and efficient working capital management

I. Comparison of KPIs of our Company with listed industry peers

There are no listed companies in India, or globally, that are similar to our Company. We are a deep-tech, research and development-led (R&D) company that (i) builds next-generation consumer appliances; and (ii) designs, manufactures and supplies proprietary and critical components to enterprise customers, with applications across different industries. As an outcome of our sustained investments across technology, product innovation, manufacturing integration and omni-channel distribution, according to the Redseer Report, we are the only scaled consumer appliances company in India that combines (i) proprietary motor and electronics design developed in-house, (ii) integrated manufacturing of critical differentiating components, (iii) a digital-first omni-channel distribution model, and (iv) an enterprise components business built on the same underlying technology platform.

Listed consumer appliance companies in India typically outsource critical component manufacturing, significantly under-invest in R&D and rely on traditional distribution models. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "Our Business – Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview" on pages 227 and 386, respectively.

J. Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share acquired by the Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹10 each held as on date of this Draft Red Herring Prospectus*	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Manoj Kumar Meena	92,008,720	2.74
2.	Sibabrata Das	51,993,656	4.76
Selling Shareholders			
3.	A91 Emerging Fund I LLP	109,053,420	9.02
4.	V-Sciences Investments Pte. Ltd.	61,249,510	59.68
5.	JV4	52,060,883	37.85
6.	Inflexor Opportunities Fund I	17,764,999	44.31
7.	Steadview Capital Mauritius Limited	36,303,120	60.60
8.	Inflexor Technology Fund	13,820,156	36.86
9.	Survam Partners LLP	6,842,849	6.64

* The number of Equity Shares disclosed assumes the conversion of 134,529,291 outstanding Preference Shares and Compulsorily Convertible Debentures, comprising 18,252 2016 CCPS, 4,760 2018 CCPS, 1,796 Bridge II CCPS, 29,750 Series A CCPS, 21,836 Series B CCPS, 15,735 Series B1 CCPS, 14,269 Series C CCPS, 7,926 Series C1 CCPS and 1,040 Series C2 CCPS (each of face value of ₹100 each), 16,327 Series C CCDs (of face value of ₹10,000 each) and 134,397,600 Bonus CCPS (of face value of ₹1 each), into up to 501,159,953 Equity Shares of face value of ₹10 each as of the date of this Draft Red Herring Prospectus. As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

K. Weighted average price at which specified securities were acquired by Promoters and Selling Shareholders in the one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus are as follows:

Particulars	Number of Equity Shares acquired in last one year*	Weighted average price per Equity Share acquired in the last one year	Number of Equity Shares acquired in last three years*	Weighted average price per Equity Share acquired in the last three years
Promoters				
Manoj Kumar Meena	91,978,726	2.40	91,978,726	2.40
Sibabrata Das	51,985,202	4.24	51,985,202	4.24
Selling Shareholders				
A91 Emerging Fund I LLP	109,053,420	9.02	109,053,420	9.02
V-Sciences Investments Pte. Ltd.	61,247,846	55.79	61,247,846	55.79
JV4	52,056,168	32.23	52,056,168	32.23
Inflexor Opportunities Fund I	17,762,726	44.32	17,764,999	44.31
Steadview Capital Mauritius Limited	36,300,876	51.75	36,300,876	51.75
Inflexor Technology Fund	13,818,649	28.65	13,818,649	28.65
Survam Partners LLP	6,842,849	6.64	6,842,849	6.64

*The number of Equity Shares disclosed assumes the conversion of 134,529,291 outstanding Preference Shares and Compulsorily Convertible Debentures, comprising 18,252 2016 CCPS, 4,760 2018 CCPS, 1,796 Bridge II CCPS, 29,750 Series A CCPS, 21,836 Series B CCPS, 15,735 Series B1 CCPS, 14,269 Series C CCPS, 7,926 Series C1 CCPS and 1,040 Series C2 CCPS (each of face value of ₹100 each), 16,327 Series C CCDs (of face value of ₹10,000 each) and 134,397,600 Bonus CCPS (of face value of ₹1 each), into up to 501,159,953 Equity Shares of face value of ₹10 each as of the date of this Draft Red Herring Prospectus.

As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

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

Except as stated below, there have been no specified securities of the Company that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by any of our Promoters, members of our Promoter Group, the Selling Shareholders and shareholders with right to nominate directors or other rights in our Company.

Equity Shares

Name of acquirer	Date of acquisition	Nature of transaction	Number of Equity Shares acquired	Acquisition price per Equity Share
Promoters				
Manoj Kumar Meena*	August 6, 2026	Conversion of Bonus CCPS of face value of ₹1 each into 15,000,000 Equity Shares of face value of ₹10 each	15,000,000	N.A.
Sibabrata Das*	July 16, 2026	Conversion of C2 CCPS into Equity Shares of face value of ₹10 each	1,040	211,835.00
Selling Shareholders				
Survam Partners LLP	July 24, 2026	Conversion of CCPS 2016 into Equity Shares	100	N.A.**
A91 Emerging Fund I LLP*	July 16, 2026	Conversion of CCPS 2016 into Equity Shares	1,000	N.A.**
Inflexor Opportunities Fund I*	June 6, 2025	Transfer from Parampara Early Stage Opportunities Fund – Series I	1,788	10.00
	June 6, 2025	Transfer from Parampara Early Stage Opportunities Fund – Series I	485	10.00
Inflexor Opportunities Fund I	June 6, 2025	Transfer	1,788	10.00
Inflexor Opportunities Fund I	June 6, 2025	Transfer	485	10.00
Other shareholders				
Trifecta Venture Debt Fund II*	July 16, 2026	Conversion of Series B CCPS into Equity Shares	10	N.A.**
Jongsong Investments Pte. Ltd.	October 17, 2025	Transfer	1,900	211,835.00
JV SPV 3	October 17, 2025	Transfer	42	211,835.00
JV SPV 4	October 17, 2025	Transfer	35	211,835.00
JV SPV 5	October 17, 2025	Transfer	49	211,835.00
JV SPV 6	October 17, 2025	Transfer	130	211,835.00
Inflexor Technology Fund	January 4, 2022	Transfer	65	310,024.00
Inflexor Technology Fund	January 5, 2022	Transfer	65	310,024.00
Inflexor Technology Fund	January 5, 2022	Transfer	40	310,024.00
Inflexor Technology Fund	January 5, 2022	Transfer	82	310,024.00
Inflexor Technology Fund	March 2, 2023	Transfer	247	143,300.15

Name of acquirer	Date of acquisition	Nature of transaction	Number of Equity Shares acquired	Acquisition price per Equity Share
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	488	143,300.15
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	140	143,300.15
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	290	143,300.15
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	122	143,300.15
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	209	143,300.15
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	275	143,300.15
V-Sciences Investments Pte. Ltd.	June 14, 2023	Transfer	100	143,300.15
V-Sciences Investments Pte. Ltd.	June 16, 2023	Transfer	40	143,300.15
Steadview Capital Mauritius Limited	March 2, 2023	Transfer	553	143,300.15
Steadview Capital Mauritius Limited	March 2, 2023	Transfer	676	143,300.15
Steadview Capital Mauritius Limited	March 2, 2023	Transfer	476	143,300.15
Steadview Capital Mauritius Limited	March 2, 2023	Transfer	355	143,300.15
Steadview Capital Mauritius Limited	March 2, 2023	Transfer	184	143,300.15
JV4	January 5, 2022	Transfer	625	310,024.00
JV4	January 5, 2022	Transfer	302	310,024.00
JV4	January 5, 2022	Transfer	16	310,024.00

* Also Shareholders with the right to nominate or other rights.

** Consideration was paid at the time of allotment of Preference Shares.

As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

Preferences Shares

Name of acquirer	Date of acquisition	Nature of transaction	Type of Preference Shares	Number of Preferences Shares acquired	Acquisition price per Preference Share (₹)
Promoters*					
Manoj Kumar Meena	November 27, 2025	Private Placement	Series C2 CCPS	1,040	211,835.00
Sibabrata Das	November 27, 2025	Private Placement	Series C2 CCPS	1,040	211,835.00
Selling Shareholders*					
Inflexor Opportunities Fund 1	November 3, 2025	Private placement	Series C1 CCPS	20	211,835.00
Inflexor Opportunities Fund 1	October 31, 2024	Transfer	2018 CCPS	2,981	157,630.00
Inflexor Opportunities Fund 1	December 16, 2024	Transfer	2018 CCPS	635	157,630.00
Inflexor Opportunities Fund 1	February 20, 2025	Transfer	2016 CCPS	100	157,630.00
Inflexor Opportunities Fund 1	May 3, 2025	Transfer	2018 CCPS	192	157,630.00
Inflexor Opportunities Fund 1	June 6, 2025	Transfer	2016 CCPS	1,059	157,630.00
Steadview Capital Mauritius Limited	May 31, 2024	Transfer	Series B CCPS	1,163	171,960.18
JV4	July 4, 2024	Transfer	Series B CCPS	725	171,960.18
JV4	July 4, 2024	Transfer	Series B CCPS	728	171,960.18
Shareholders with the right to nominate directors or other rights					
Jongsong Investments Pte. Ltd.	October 17, 2025	Private placement	Series C1 CCPS	6,241	211,835.00
JV SPV 3	October 17, 2025	Private placement	Series C1 CCPS	455	211,835.00
JV SPV 4	October 17, 2025	Private placement	Series C1 CCPS	385	211,835.00
Inflexor Technology Fund	November 3, 2025	Private placement	Series C1 CCPS	20	211,835.00
Jongsong Investments Pte. Ltd.	October 17, 2025	Transfer	Series B1 CCPS	283	211,835.00
Jongsong Investments Pte. Ltd.	October 17, 2025	Transfer	2016 CCPS	6,658	211,835.00
JV SPV 3	October 17, 2025	Transfer	Series B1 CCPS	6	211,835.00
JV SPV 3	October 17, 2025	Transfer	2016 CCPS	146	211,835.00
JV SPV 4	October 17, 2025	Transfer	Series B1 CCPS	5	211,835.00
JV SPV 4	October 17, 2025	Transfer	2016 CCPS	123	211,835.00
JV SPV 5	October 17, 2025	Transfer	Series B1 CCPS	7	211,835.00
JV SPV 5	October 17, 2025	Transfer	2016 CCPS	172	211,835.00
JV SPV 6	October 17, 2025	Transfer	2016 CCPS	455	211,835.00
JV SPV 6	October 17, 2025	Transfer	Series B1 CCPS	20	211,835.00

* Also Shareholders with the right to nominate or other rights.

As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

M. Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	22.20	[•]	Nil – 88.23
Last 18 months preceding the date of this Draft Red Herring Prospectus	22.20	[•]	Nil – 88.23
Last three years preceding the date of this Draft Red Herring Prospectus	22.20	[•]	Nil – 88.23

As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

** To be updated at the Prospectus stage, after finalization of Price Band.*

N. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”)

Our Company has not issued any equity shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

O. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving our any of our Promoters, members of our Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), 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 convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholder or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

P. Since there are no transactions to report under (M) and (N) above, the following are the details basis the last five Primary and Secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Primary Transactions

The details of last five Primary Transactions in the last three years preceding the date of this Draft Red Herring Prospectus are as follows:

Date of allotment	Name of allottee	No. of shares transacted	Face Value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
July 16, 2026	A91 Emerging Fund I LLP	1,000	10.00	10.00	Conversion of Series A CCPS	NA	NA	NA
July 16, 2026	Trifecta Venture Debt Fund II	10	10.00	10.00	Conversion of Series B CCPS	NA	NA	NA
July 16, 2026	Sibabrata Das	1,040	10.00	10.00	Conversion of Series C2 CCPS	NA	NA	NA
July 24, 2026	Survam Partners LLP	100	10.00	10.00	Conversion of Series A CCPS	NA	NA	NA
August 6, 2026	Manoj Kumar Meena	15,000,000	10.00	10.00	Conversion of Bonus CCPS	NA	NA	NA

Secondary Transactions

The details of last five secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or shareholders with special rights, are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus are as follows:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Face Value (₹)	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
December 26, 2025	Sibabrata Das	Ram Prakash and Company Private Limited	24,000	10.00	Cash	2.37	98.76
December 26, 2025	Hardik Bagrecha	Ashika Credit Capital Limited	43,200	10.00	Cash	4.27	98.76
January 19, 2026	Arindam Paul	Ashika Credit Capital Limited	331,200	10.00	Cash	32.71	98.76
February 9, 2026	Sibabrata Das	White Whale Ventures LLP	247,200	10.00	Cash	24.41	98.76
April 13, 2026	White Whale Secondaries Fund	White Whale Ventures LLP	331,200	10.00	Cash	33.17	100.14

Q. Weighted average cost of acquisition, floor price and cap price:

Based on the transaction described in (M), (N) and (O) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Type of transaction	Weighted average cost of acquisition [#] (in ₹)	Floor Price (₹ [●]) [*]	Cap Price (₹ [●]) [*]
Weighted average cost of acquisition of Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Issuances	Nil	[●]	[●]
Since there are no transactions to report under (M) and (N) above, the following are the details basis the last five primary transactions, during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions	Nil	[●]	[●]
Since there are no transactions to report under (M) and (N) above, the following are the details basis the last five secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions	99.23	[●]	[●]

^{*} To be updated at the Prospectus stage, after finalization of Price Band.

[#] As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

R. Justification for Basis of Offer Price

The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances or Secondary Transactions compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2026, 2025 and 2024:

[●]^{*}

^{*} To be included at the Prospectus stage, after finalisation of Price Band.

The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances or Secondary Transactions in view of external factors, if any, which may have influenced the pricing of the Offer:

[●]^{*}

^{*} To be included at the Prospectus stage, after finalisation of Price Band.

S. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 227 and 386, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO ATOMBERG TECHNOLOGIES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors

Atomberg Technologies Limited

(formerly known as Atomberg Technologies Private Limited)

3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West,

Mumbai, Maharashtra, India, 400083

Dear Sirs,

Statement of Possible Tax Benefits available to Atomberg Technologies Limited and its shareholders under the Indian tax laws prepared in accordance with the requirement under Schedule VI - Part A - Clause (9)(L) of Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together "Annexures"), prepared by Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited) ('the Company'), provides the special tax benefits available to the Company, and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the "Direct Tax Laws"), and Taxation and Other Laws (Amendment) Bill 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, , presently in force in India and the Foreign Trade Policy 2023 vide Notification No. 1/2023 dated 31 March 2023, presently in force in India (collectively referred as "Indirect Tax Laws").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The IT Act, the GST Act, FEMA Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Tax Laws".

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the annexure is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholder of the Company ("Offer").
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the proposed Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per Poonam Tadarwal

Partner

Membership no: 136454

UDIN: 26136454USOTXN9492

Mumbai

Date: August 20, 2026

For SSKM & Associates

Chartered Accountants

Firm Registration Number: 126858W

Per Asghar Mehdi Saiyed

Partner

Membership No: 153157

UDIN: 26153157VUDZZH5494

Mumbai

Date: August 20, 2026

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Company and to its shareholders.

ANNEXURE “1” TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act, 2026 and Income-tax Rules, 1962, along with circulars and notifications issued thereon i.e., applicable for the Financial Year (‘FY’) 2025-26 relevant to the Assessment Year (‘AY’) 2026-27, and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the “Direct Tax Laws”) presently in force in India, as per the Direct Tax Laws.

A. Special tax benefits available to the Company under the Act

1. Lower corporate tax rate

Section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (AY 2020-2021) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.).

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

The Company has opted for concessional rate under section 115BAA of the IT Act from FY 2019-20 onwards. From AY 2020-21 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

2. Deductions from Gross Total Income in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act, subject to fulfilment of conditions laid down under the provisions of section 80JJAA of the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025.

3. Deduction in respect of inter-corporate dividends

A new Section 80M has been inserted by the Finance Act, 2020 w.e.f. April 1, 2021 providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the Company receives any such dividend during a FY and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 80M of the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

4. Foreign tax credit (‘FTC’)

Provisions of double taxation relief and FTC in India are governed by Sections 90 and 91 under Chapter IX - ‘Double Taxation Relief of the Act read with Rule 128 of Income Tax Rules, 1962.

Section 90/ section 91 of the Act provides that where a resident taxpayer who has suffered double taxation in respect of his income is eligible to avail relief of taxes paid in foreign country in accordance with the aforementioned provisions provided under the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and Sections 90 and 91 of the erstwhile Income-tax Act, 1961 has been replaced by similar Sections 159 and 160 under the Income-tax Act, 2025. Simultaneously, Income Tax Rules, 2026 has been enacted with effect from April 1, 2026, and Rule 128 of the erstwhile Income-tax Rules, 1962 has been replaced by similar Rule 76 under the Income-tax Rules, 2026.

5. Deduction in respect of specified expenditure (Public issue expenses)

As per Section 35D (1)(ii) of the Act, expenditure incurred by the Company post commencement of business, in connection with extension of undertaking or setting up of a new unit shall be allowed as deduction @ 1/5th of expenditure for five successive years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation.

Subject to the fulfilment of above conditions prescribed under Section 35D of the Act, the Company may be eligible to claim amortised deduction in respect of specified preliminary expenditure, including expenditure incurred in connection with the issue of shares to the public depending upon the nature of the expenditure, its nexus with the public issue, and the purpose for which the proceeds of the public issue are ultimately utilised.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and Section 35D of the erstwhile Income-tax Act, 1961 has been replaced by a similar Section 44 under the Income-tax Act, 2025.

6. Capital gains taxation

As per Section 112 of the IT Act, where the total income of the assessee includes any income, arising from the transfer of a long-term capital asset, which is chargeable under the head 'Capital gains', the tax payable on the same shall be chargeable at the rate of 12.5% (plus applicable surcharge and health and education cess).

As per section 112A of the Act, long-term capital gains arising from transfer of listed equity share, or a unit of an equity-oriented fund or a unit of business trust shall be taxed at the rate of 12.5% (without indexation) of such capital gains where the transfer takes place on or after July 23, 2024. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

As per section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and Sections 112, 112A and 111A of the erstwhile Income-tax Act, 1961 has been replaced by similar Sections 197, 198 and 196 under the Income-tax Act, 2025 respectively.

B. Special tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the prescribed conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

NOTES:

1. The above statement of special tax benefits sets out the provisions of the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27 and Tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed including obtaining Chartered Accountant Certificate, wherever required under the relevant provisions of the tax laws.

3. This annexure does not discuss any tax consequences in the 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.
4. This statement 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. 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.

For **Atomberg Technologies Limited** (formerly Atomberg Technologies Private Limited)

Manish Kumar Bansal
(Chief Financial Officer)
Place: Mumbai
Date: August 20, 2026

ANNEXURE 2 TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ATOMBERG TECHNOLOGIES LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) (“GST law”), the Customs Act, 1962 (“Customs Act”), Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 (“FTP”) (herein collectively referred as “indirect tax laws”), as amended by the Finance Act 2026, applicable for Financial Year 2026-27 and Finance Act 2025, applicable for Financial Year 2025-26 presently in force in India.

I. **The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively “GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications, as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27, Finance Act 2025, applicable for Financial Year 2025-26 and Foreign Trade Policy 2023. (collectively referred to as “Indirect Tax Laws”)**

1. **Special indirect tax benefits available to the Company**

- a) Exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under **Export Promotion Capital Goods (EPCG) Scheme**.

As per Para 5.01(b) of the FTP 2023, Import made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorisation.

- b) The Company has obtained license under **Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) scheme**. In accordance with the said scheme, the Company is eligible for storage of imported items, without payment of duty at the time of importation, and domestically procured items for warehousing thereof, as a Private Bonded Warehouse and permitted to carry out manufacturing and other operations in the said warehouse. The said benefit is subject to conditions specified under the scheme.

2. **Special indirect tax benefits available to Shareholders**

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement covers only above-mentioned indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
2. The above statement of special tax benefits does not consider general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.
3. Several of these benefits are dependent on the Company, its material subsidiaries or its shareholders on fulfilling the conditions prescribed under the relevant provisions of the Indirect tax laws.

For **Atomberg Technologies Limited**
(formerly Atomberg Technologies Private Limited)

Manish Kumar Bansal
(Chief Financial Officer)
Place: Mumbai
Date: August 20, 2026

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO ATOMBERG INNOVATION PRIVATE LIMITED (A MATERIAL SUBSIDIARY OF ATOMBERG TECHNOLOGIES LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors

Atomberg Innovation Private Limited

(a material subsidiary of Atomberg Technologies Limited)

3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, India, 400083

Dear Sirs,

Statement of Special Tax Benefits available to Atomberg Innovation Private Limited (a material subsidiary of Atomberg Technologies Limited) and its shareholders under the Indian tax laws prepared in accordance with the requirement under Schedule VI - Part A - Clause (9)(L) of Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

1. We hereby confirm that the enclosed Annexure A and Annexure B (together “Annexures”), prepared by Atomberg Innovation Private Limited (a material subsidiary of Atomberg Technologies Limited), provides the special tax benefits available to the Company, and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the “Direct Tax Laws”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, , presently in force in India and the Foreign Trade Policy 2023 vide Notification No. 1/2023 dated 31 March 2023, presently in force in India (collectively referred as “Indirect Tax Laws”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The IT Act, the GST Act, FEMA Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the “Tax Laws”.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that the annexure is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the holding company comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholder of the Company (“Offer”).
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the proposed Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For SSKM & Associates

Chartered Accountants

Firm Registration Number: 126858W

Asghar Mehdi Saiyed

Partner
Membership No: 153157
UDIN: 26153157NECCHK6227
Mumbai
Date: August 20, 2026

Enclosed: Annexure A and Annexure B to the Statement of Special Tax Benefits available to the Company and to its shareholders.

ANNEXURE “A” TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act, 2026 and Income-tax Rules, 1962, along with circulars and notifications issued thereon i.e., applicable for the Financial Year (‘FY’) 2025-26 relevant to the Assessment Year (‘AY’) 2026-27, and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the “Direct Tax Laws”) presently in force in India, as per the Direct Tax Laws.

A. Special tax benefits available to the Company

1. Option to opt for lower corporate tax rate

Section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (AY 2020-2021) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.).

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

The Company has option to opt for concessional rate under section 115BAA of the IT Act for AY 2026-27 and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025 if opt for lower corporate tax rate.

2. Deductions from Gross Total Income in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act, subject to fulfilment of conditions laid down under the provisions of section 80JJAA of the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025.

3. Deduction in respect of inter-corporate dividends

A new Section 80M has been inserted by the Finance Act, 2020 w.e.f. April 1, 2021 providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the Company receives any such dividend during a FY and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 80M of the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

4. Foreign tax credit (‘FTC’)

Provisions of double taxation relief and FTC in India are governed by Sections 90 and 91 under Chapter IX - ‘Double Taxation Relief of the Act read with Rule 128 of Income Tax Rules, 1962.

Section 90/ section 91 of the Act provides that where a resident taxpayer who has suffered double taxation in respect of his income is eligible to avail relief of taxes paid in foreign country in accordance with the aforementioned provisions provided under the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and Sections 90 and 91 of the erstwhile Income-tax Act, 1961 has been replaced by similar Sections 159 and 160 under the Income-tax Act, 2025. Simultaneously, Income Tax Rules, 2026 has been enacted with effect from April 1, 2026, and Rule 128 of the erstwhile Income-tax Rules, 1962 has been replaced by similar Rule 76 under the Income-tax Rules, 2026.

5. Capital gains taxation

As per section 112 of the Act, long-term capital gains arising from transfer of a long-term capital asset shall be taxed at the rate of 12.5% (without indexation) of such capital gains where the transfer takes place on or after July 23, 2024.

As per section 112A of the Act, long-term capital gains arising from transfer of listed equity share, or a unit of an equity-oriented fund or a unit of business trust shall be taxed at the rate of 12.5% (without indexation) of such capital gains where the transfer takes place on or after July 23, 2024. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

As per section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and Sections 112, 112A and 111A of the erstwhile Income-tax Act, 1961 has been replaced by similar Sections 197, 198 and 196 under the Income-tax Act, 2025 respectively.

B. Special tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the prescribed conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

2. Under Section 112 of the Income-tax Act, 1961, long-term capital gains arising from the transfer of a long-term capital asset on or after 23 July 2024 are taxable at 12.5% (without indexation). Accordingly, where the shareholder transfers the company's unlisted shares as capital assets, the resultant long-term capital gains would be eligible for taxation at the aforesaid rate, subject to the provisions of the Act.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 112 of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 197 under the Income-tax Act, 2025.

NOTES:

1. The above statement of special tax benefits sets out the provisions of the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27 and Tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
3. This annexure does not discuss any tax consequences in the 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.
4. This statement 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. 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.

For **Atomberg Innovation Private Limited**

Sibabrata Das
(Director)
Place: Mumbai
Date: August 20, 2026

ANNEXURE B TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ATOMBERG INNOVATION PRIVATE LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) (“GST law”), the Customs Act, 1962 (“Customs Act”), Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 (“FTP”) (herein collectively referred as “indirect tax laws”), as amended by the Finance Act 2026, applicable for Financial Year 2026-27 and Finance Act 2025, applicable for Financial Year 2025-26 presently in force in India.

- I.** The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively “GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications, as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27, Finance Act 2025, applicable for Financial Year 2025-26 and Foreign Trade Policy 2023. *(collectively referred to as “Indirect Tax Laws”)*

1. Special indirect tax benefits available to the Company

- a) The Company has obtained license under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) scheme. In accordance with the said scheme, the Company is eligible for storage of imported items, without payment of duty at the time of importation, and domestically procured items for warehousing thereof, as a Private Bonded Warehouse and permitted to carry out manufacturing and other operations in the said warehouse. The said benefit is subject to conditions specified under the scheme.
- b) The Company has potential benefit of Remission of Duties and Taxes on Exported Products (RoDTEP) as per Chapter 4 of Foreign Trade Policy (FTP) 2023 subject to undertaking eligible exports and compliance with the applicable provisions of the FTP, 2023.

As per Para 4.54 of FTP 2023, the objective of the scheme is to refund various duties and taxes incurred on the exports of goods in the form of transferable duty credit/electronic scrips which will be maintained in an electronic ledger by CBIC.

2. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

- Our comments are based on our understanding of the specific activities carried out by the Company from April 2025 till the date of this report as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.
- These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- We have been given to understand by the audit team that during the period April 2025 till the date of this report, the Company has:
 - not claimed any incentive under any State Incentive Policy in respect of investment in the form of new hostels in any State of the country.
- The above statement covers only above-mentioned indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
- This Annexure is solely for the information and use of the statutory auditors of the Company. The Annexure may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than the statutory auditors of the Company should not rely on this Annexure without seeking prior professional advice.
- The above statement of special tax benefits does not consider general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

7. Several of these benefits are dependent on the Company, its material subsidiaries or its shareholders on fulfilling the conditions prescribed under the relevant provisions of the Indirect tax laws.

For **Atomberg Innovation Private Limited**

Sibabrata Das
(Director)
Place: Mumbai
Date: August 20, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled “Next-Generation Consumer Appliances & Proprietary Motors Industry Report” dated August 19, 2026 (the “Redseer Report”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Redseer Strategy Consultants Private Limited (“Redseer”) in connection with the preparation of the Redseer Report pursuant to an engagement letter dated March 25, 2026. The Redseer Report will be available on the website of our Company at www.atomberg.com/investors until the Bid/Offer Closing Date and will also form part of the material documents for inspection, as set out in “Material Contracts and Documents for Inspection – Material Documents” on page 484. Investment decisions should not be based solely on industry information. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Redseer Report are that of Redseer. Prospective investors are advised not to unduly rely on the Redseer Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on pages 22 and 60, respectively. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 (Operating Segments) and we do not present such industry segments as operating segments.

Deep-tech engineering platforms are redefining India's consumer appliances market

Deep-tech engineering platforms are driving a structural shift in India's consumer appliances market. These companies are built on proprietary, research & development driven technologies across core engineering domains such as materials & chemistry, energy and power systems, intelligence, sensing, and connectivity, supported by integrated and flexible manufacturing capabilities for critical components and industrial design. Together, these capabilities enable scalable deployment across product categories, delivering sustained improvements in performance, efficiency, and reliability while creating durable and difficult-to-replicate competitive advantages. Consumer appliances are at an inflection point, with deep-tech engineering platforms driving the adoption of next-generation consumer appliances in India. Structural tailwinds including rising incomes, increasing digital adoption, regulatory tightening, supportive policy initiatives like Make in India and a growing focus on resource efficiency are further accelerating adoption of next-generation consumer appliances, with India still underpenetrated relative to global markets, indicating significant headroom for growth.

Deep-tech engineering platforms are built on proprietary technology modules that generate durable competitive advantages across multiple applications

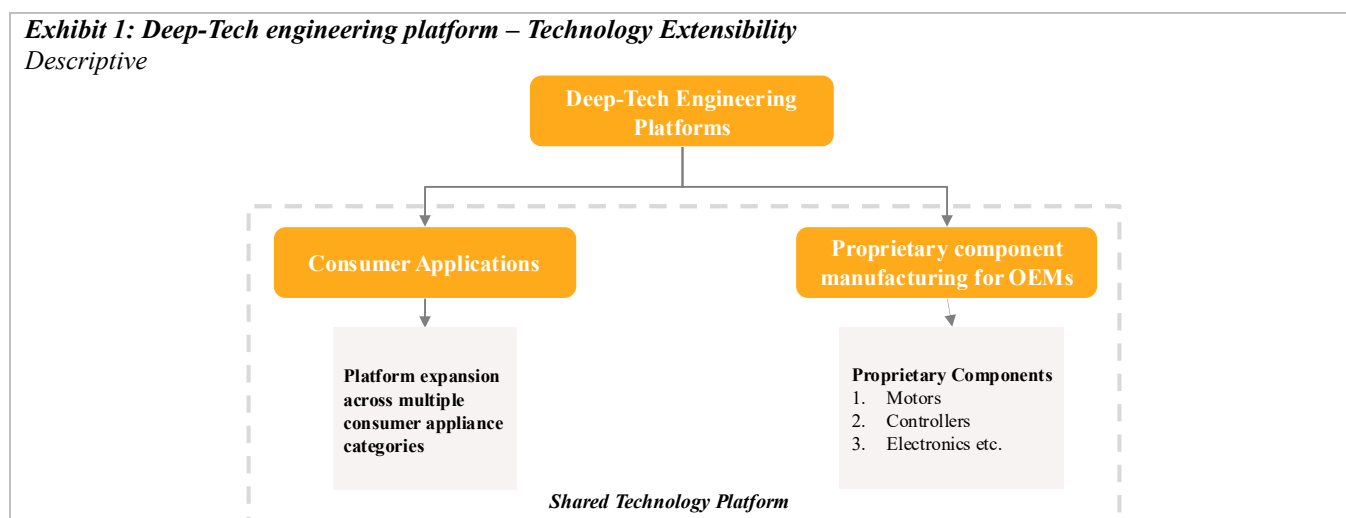
Deep-tech engineering platforms refer to businesses that: (i) incur research and development expenditure of at least 5% of revenue from operations; (ii) have at least 25% of their workforce engaged in dedicated research and development and engineering functions; and (iii) develop products across multiple categories based on a common engineering and technology platform comprising proprietary, internally developed technologies embedded within the core product architecture and manufacturing processes. These technologies span domains including materials and chemistry, energy and power systems, and intelligence, sensing and connectivity, enabling measurable improvements in product performance, efficiency, and reliability. Sustained investment across these domains provides control over critical elements of the product architecture, including component technologies, manufacturing processes, and product design, enabling the reuse of core technologies across multiple products and consumer appliance categories, while facilitating rapid innovation, scalable production, and adaptation to evolving consumer requirements. As these capabilities mature, they can be leveraged across adjacent categories and industrial applications, driving the transition from a product-led model to a technology-led platform.

Deep-tech engineering platforms are characterised by three defining attributes:

- **Sustained research & development investment directed at core component technologies:** Research & development efforts are focused on the continuous evolution of foundational technologies, strengthening the underlying technology base and expanding its applicability across use cases. With each development cycle, technical capabilities deepen and control over critical elements of the product architecture increases. As a result, deep-tech engineering platforms advance further along the technology maturity curve, while assembly-led players increasingly converge toward established industry standards.
- **Proprietary capability across five foundational technology domains:** Companies build and retain capabilities across these core technology domains, each representing a distinct source of competitive differentiation. These are embedded at the component level, enabling performance advantages and raising barriers to entry over time.

- *Materials and chemistry*: Critical materials are engineered through proprietary formulations and developed in close collaboration with specialized vendors, rather than sourced as standard inputs, enabling superior characteristics such as conductivity, strength, and thermal resistance.
- *Energy and power systems*: Differentiation is driven by integrated systems that manage how energy is converted, regulated, and delivered. These are designed alongside physical components, enabling improved efficiency, thermal management, and operational stability
- *Intelligence, sensing and connectivity*: Smart embedded electronics use real-time operating data such as temperature, current, and speed to optimize performance, enable fault detection, and support predictive maintenance. A connectivity layer comprising IoT hardware, applications, and cloud infrastructure further enables remote monitoring, smart home integration, and data-driven personalization, enhancing user experience while supporting continuous product improvement post-deployment.
- *Proprietary process and manufacturing*: Specialized manufacturing processes that are deeply embedded within the production architecture, represent a more durable barrier to entry than product-level intellectual property. Unlike component or industrial design that can be reverse-engineered or licensed, proprietary process know-how is accumulated through successive production cycles and is difficult to replicate. This includes tightly controlled production environments, precision tooling, and process-specific expertise that are critical determinants of product performance, consistency, and yield.
- *Industrial design language*: Proprietary architecture removes the form-factor constraints imposed by commodity components, enabling two distinct advantages. Functionally, product layouts can be optimized for greater space efficiency, higher functional integration, and improved performance. Aesthetically, it enables a consistent industrial design language, creating a visually distinct and premium product identity.
- **Integrated manufacturing architecture**: Deep-tech engineering platforms develop flexible manufacturing architectures aligned with product design, enabling common sub-assemblies and standardized interfaces to be deployed across multiple products and variants. This improves manufacturing efficiency and supports scalable production from a common technology base. The scalability of these platforms is further strengthened by integrated supplier ecosystems capable of supporting specialized components and manufacturing requirements. Over time, close supplier collaboration builds process familiarity and engineering alignment, supporting faster product development, improved cost efficiency, and consistent component quality.

The extensibility of deep-tech engineering platforms allows proprietary technologies to be deployed across multiple growth pathways. Within consumer markets, foundational technologies developed in core product categories can be leveraged across adjacent applications with limited incremental engineering effort, enabling efficient portfolio expansion and broader utilization of research & development investments. As these technologies mature, they can also be commercialized through proprietary components and sub-systems supplied to OEMs and industrial customers. Together, expansion across consumer applications and OEM value chains enables deep-tech engineering platforms to leverage technology investments across a wider set of products, applications, and end markets.

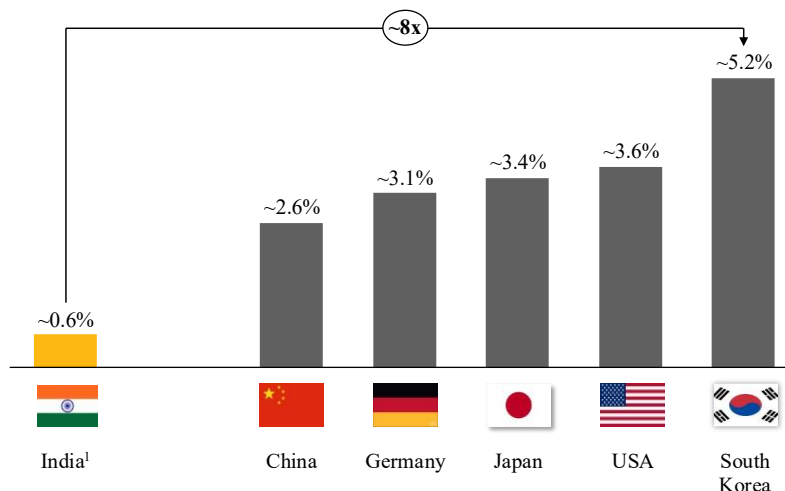


Source(s): Redseer Research and Analysis

The number of Deep-tech engineering platforms operating at scale remains limited in India, reflecting relatively nascent engineering depth within the ecosystem. India's gross expenditure on research & development ("R&D") is at approximately 0.6% of GDP ("Gross Domestic Product") in Calendar Year 2022, as per the World Bank, and continues to lag behind major global economies such as China (approximately 2.6%), Germany (approximately 3.1%), Japan (approximately 3.4%), USA

(approximately 3.6%), and South Korea (approximately 5.2%) as per the same source. Private sector research & development activity has strengthened, supported by capability building across consumer appliances, pharmaceuticals, and precision engineering, and is expected to scale further as companies develop proprietary technologies and increase participation in global innovation value chains.

Exhibit 2: Research and Development expenditure as a % of GDP: India and Global Benchmarks¹
CY2022², in %



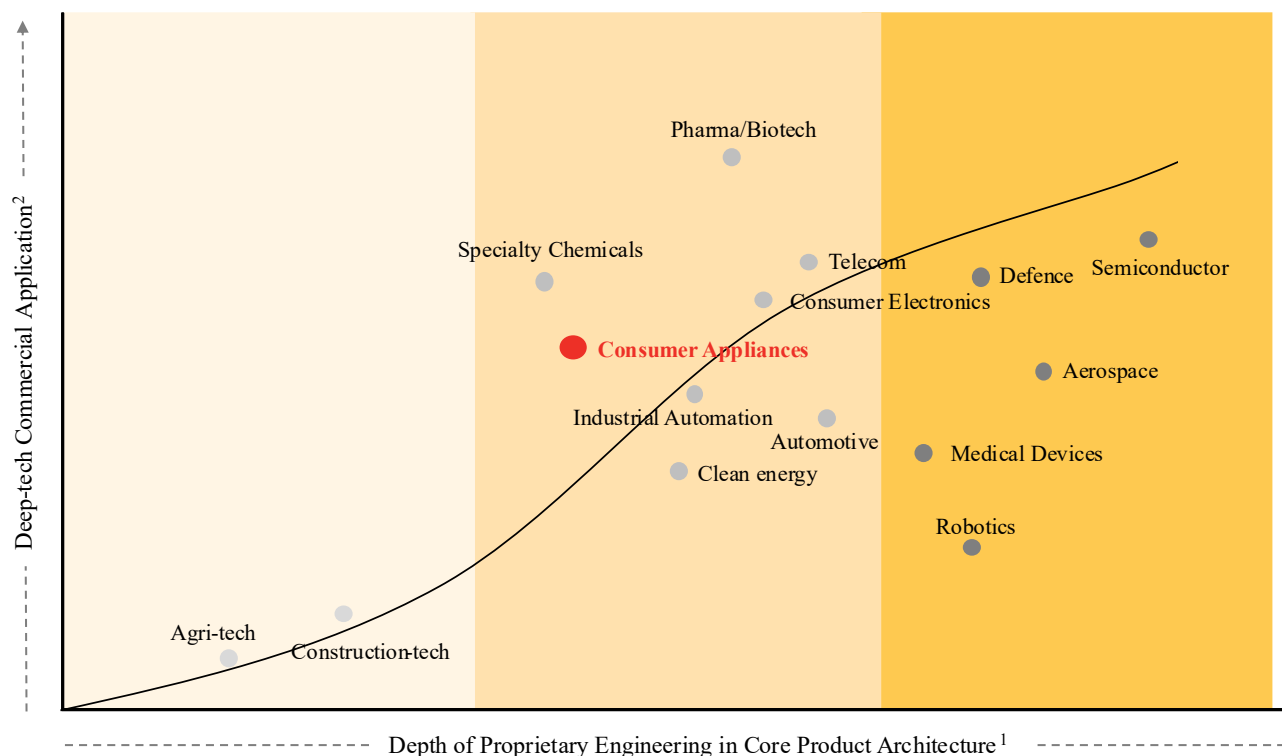
Note(s): 1. Country selection based on manufacturing, value added (current US\$); 2. Latest figures available for Calendar Year 2022
Source(s): World Bank

This presents a significant opportunity. As India's research & development intensity increases and private sector investment in core engineering technologies accelerates, companies with established proprietary component level capabilities are well positioned. Companies that have built research and development capabilities over successive innovation cycles are structurally better placed to participate in and lead innovation-driven growth as their engineering depth compounds over time, enabling faster product iteration, higher IP (intellectual property) ownership, and greater relevance in global supply chains, advantages that late movers cannot easily close through capital deployment alone. Recognizing this gap, the Government of India has taken steps to deepen private sector research & development investment in India including the Anusandhan National Research Foundation (ANRF), operationalized in Calendar Year 2024 that provide long-term, low-cost financing specifically targeted at scaling deep-tech capabilities in sunrise sectors.

Consumer appliances are at the inflection point of deep-tech adoption, representing a significant growth opportunity

Deep-tech adoption varies significantly across industries, shaped by two dimensions, the depth of proprietary engineering embedded within core product architecture, and the extent of deep-tech commercial application within the sector. Sectors such as aerospace, defence, and semiconductors score high on both dimensions while robotics and medical devices have developed deep proprietary engineering capabilities but remain limited in commercial application. Pharma/biotech, telecom, and consumer electronics have achieved meaningful commercial traction with moderate deep-tech capability intensity. Agri-tech and construction-tech remain nascent across both dimensions.

Exhibit 3: Deep-tech evolution curve across industries: India
Financial Year 2026



Note(s): 1. Depth of proprietary engineering is based on (a) share of proprietary vs. commodity components in core product, (b) depth of design and IP ownership, (c) engineering barriers to replication, and (d) multi-domain engineering integration required; 2. Deep-tech commercial application is based on (a) estimated share of sector revenue from technology-differentiated products, (b) breadth of deployment across market participants, and (c) maturity of domestic value chain for engineered components
Source(s): Redseer Research and Analysis

Consumer appliances occupy a distinct position, with deep-tech capabilities still at an early stage of development and technology-differentiated products representing a relatively small share of overall category demand. The ongoing transition is being enabled by the maturation of technologies such as BLDC motors, embedded electronics, and IoT capabilities, which have reached cost and performance thresholds suitable for mass-market deployment. As a result, the sector represents a large, well-penetrated market undergoing a structural shift in product architecture rather than the emergence of a new category.

These deep-tech engineering capabilities are driving the adoption of next-generation consumer appliances in India

The transition underway in consumer appliances from mechanically driven, analog-controlled systems toward electronically controlled, software defined product architectures require precisely the capabilities that deep-tech engineering platforms are built to provide. This transition spans a wide range of household appliance categories, including cooling appliances such as fans and air conditioners, MFP (“motorised food preparation”) such as mixer grinders, juicers, and food processors, kitchen appliances such as microwaves, gas stoves, and chimneys, water treatment appliances such as household water purifiers, and appliances such as washing machines, refrigerators, and televisions. Across each of these categories, appliances built on technology-led architectures are gaining increasing adoption, driven by measurable improvements in performance that conventional mechanical designs cannot deliver.

Next-generation consumer appliances refer to products built on higher efficiency, technology-led architectures that deliver superior performance compared to conventional mechanical systems. These appliances integrate electronics and embedded software with components such as digitally controlled motors, sensors, intelligent power management systems, and design-led product architectures, enabling more precise regulation of operation, intuitive user interaction, and stable performance across varying usage conditions. Integrated control over technology and product design further enables optimized internal layouts, higher functional integration, and a differentiated industrial design language characterised by sleek interfaces, minimalistic form factors, and high-technology aesthetics aligned with evolving consumer preferences.

A subset of these appliances further extends these capabilities through connectivity features such as app-based control, usage tracking, and diagnostic alerts, enabling greater transparency, remote access, and enhanced user control. Next-generation appliances increasingly layer software driven user experience on top of hardware performance, with connectivity, intuitive user interfaces, and data-driven reporting collectively driving higher engagement and more personalized usage. Together, these technology-led designs translate into three measurable consumer benefits, including lower lifetime energy costs through improved efficiency, more consistent performance under real world conditions, and enhanced user experience

Exhibit 4: Differences between Traditional and Next-generation consumer appliances

Descriptive

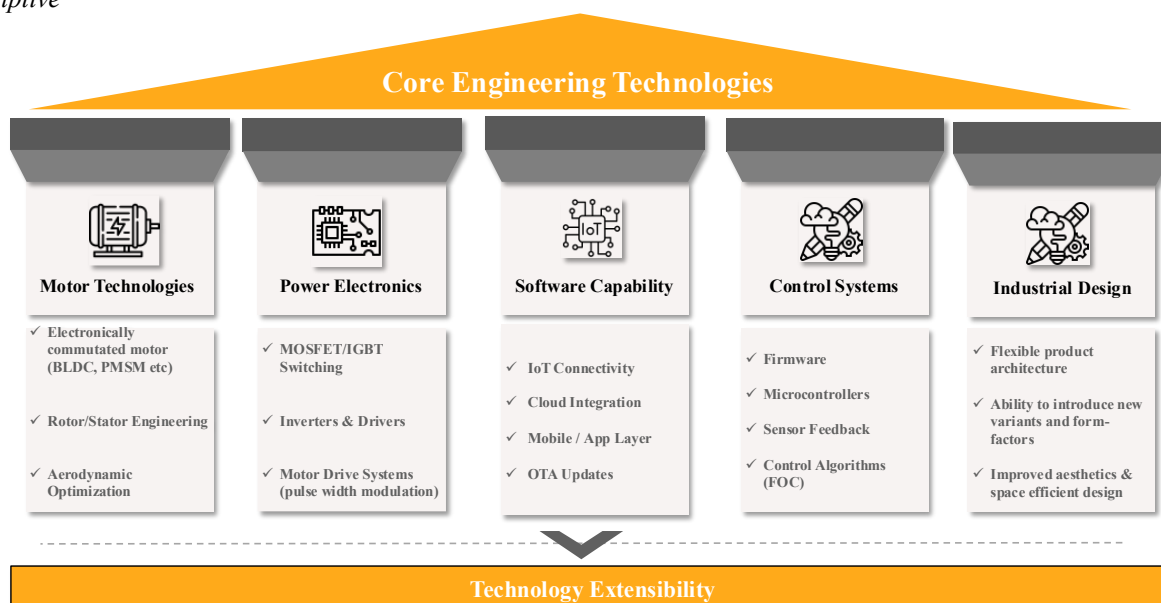
Aspect		Traditional Consumer Appliances	Next-Generation Consumer Appliances
Product and Technology Architecture	Motor and power systems	Induction or brushed motors	BLDC or electronically commutated motors
	Control and user interface	Mechanical switches, knobs, and regulators	Electronic controls, programmable settings, and app based interfaces
	Software and Connectivity	Limited or no software integration; standalone functioning with minimal connectivity features	IoT-enabled systems with app-based monitoring, remote control, OTA updates
Design	Design language	Functional and utilitarian; form follows convention with limited aesthetic differentiation	Consistent modern design language, formed aesthetics with high-tech minimalism
	Form factor and integration	Constrained by standard components with limited flexibility in layout and integration	Enabled by proprietary architecture; compact, space efficient designs with higher flexibility
Performance & Efficiency	Energy efficiency	Moderate to low efficiency; limited scope for optimization	Higher energy efficiency - E.g. BLDC fans consume 50-70% lower energy than traditional fans
	Operational performance	Performance varies with voltage; higher noise and vibration	Consistent across operating conditions: lower noise
Commercial Viability	Total cost of ownership	Higher due to inefficient energy consumption	Lower cost driven by energy savings and reduced service costs
	Troubleshooting/ Maintenance	Reactive maintenance; limited diagnostics requiring manual inspection	Sensor-enabled diagnostics enabling proactive troubleshooting
	Regulatory compliance	Meets minimum prescribed efficiency standards	Aligned with evolving and stringent regulatory standards

Source(s): Redseer Research and Analysis

Motor systems, power electronics, software capabilities, control systems and industrial design together form the technological foundation of next-generation consumer appliances.

Exhibit 5: Core engineering technologies: Next-generation consumer appliances

Descriptive

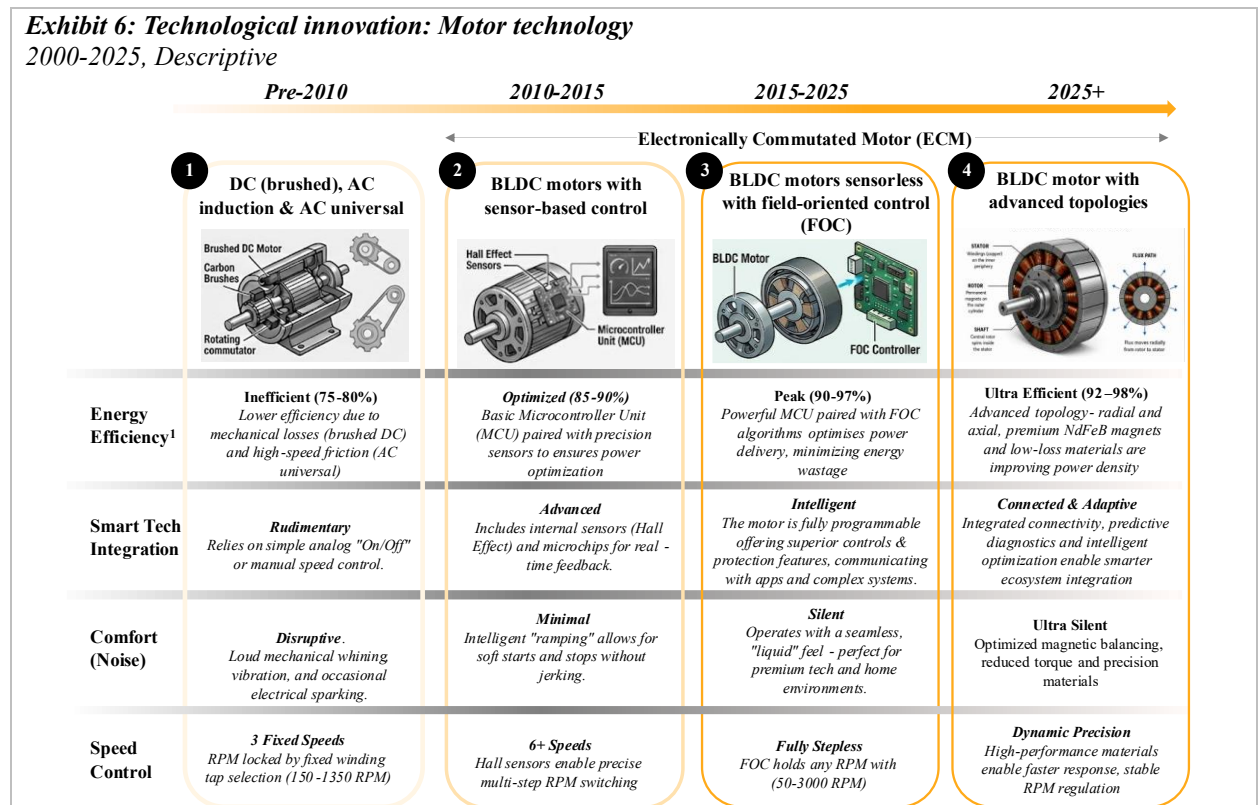


Source(s): Redseer Research and Analysis

Advances across motor systems, power electronics, software capabilities, control systems and industrial design have improved how household appliances regulate power consumption, operating speed, and overall system performance during use. In parallel, advancements in industrial design, material integration, and form factor optimization are enhancing appliance

aesthetics, ergonomics, and overall consumer appeal. These engineering technologies underpin efficiency, precision, and functionality improvements associated with next-generation consumer appliances.

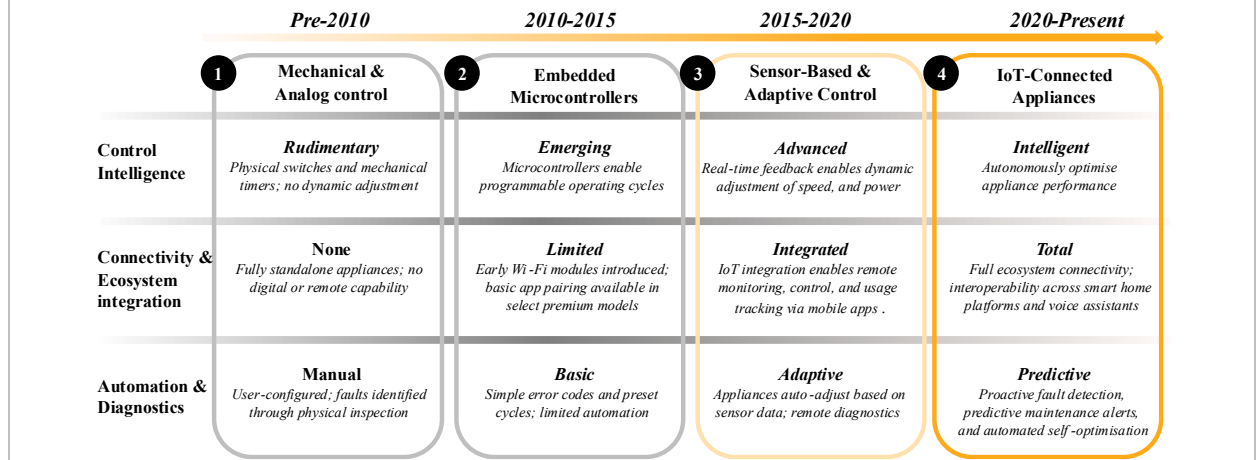
- Motor technology:** Appliances have evolved from basic DC brushed, AC induction, and AC universal motors with limited control and lower efficiency arising from frictional, copper, and slip-related losses, toward advanced ECM (“Electronically Commutated Motors”) and inverter-based systems. Advancements across motor control, magnetic architecture, topology, and material science have enabled precise speed and torque control, lower energy losses, and improved operating performance. Technologies such as FOC (“Field Oriented Control”) have significantly enhanced efficiency, smoothness, and responsiveness during operation, while continued advancements in radial and axial flux motor topologies, premium NdFeB permanent magnets, and low-loss magnetic materials are expected to further improve power density, thermal performance, efficiency, and overall motor optimization across next-generation appliance ecosystems



Source(s): Redseer Research and Analysis

- Power electronics:** Historically, appliances used electromechanical or analog power regulation (mechanical regulators, resistive circuits), leading to energy losses and limited dynamic control. Advances in semiconductor switching devices and embedded control systems have enabled the transition to modern power electronics architectures. The adoption of solid-state components such as Metal-Oxide-Semiconductor Field-Effect Transistors (“MOSFET”s) and Insulated-Gate Bipolar Transistors (“IGBT”s) allows electrical energy to be regulated through high-frequency switching rather than resistive dissipation. This enables dynamic modulation of power delivery based on operating demand, supporting variable-speed operation, improved energy efficiency, and more stable and responsive appliance performance
- Software capabilities:** Software capability in next-generation appliances spans both embedded device intelligence and connected consumer experience layers. At the device level, proprietary firmware continuously enhances appliance performance, diagnostics, efficiency, and reliability through real-time optimization and adaptive control. At the connectivity layer, integrated IoT stacks, cloud infrastructure, dedicated application ecosystems, and AI/ML-driven personalization capabilities are transforming appliances from standalone products into adaptive, connected systems. These capabilities enable remote monitoring and control, automation, usage analytics, predictive diagnostics, OTA updates, continuous data feedback loops, and ongoing optimization within broader connected home ecosystems
- Control systems:** Traditionally, appliances relied on mechanical switches, timers, and basic analog circuitry, limiting their ability to dynamically optimize performance across varying operating conditions. Advances in embedded electronics have enabled the adoption of microcontrollers, sensor-based feedback systems, and software-driven control algorithms that facilitate precise, real-time control of speed, power, temperature, and operating cycles. Modern control systems increasingly incorporate proprietary firmware and advanced motor control architectures such as FOC, enabling higher operating stability, responsiveness, energy efficiency, and reliability, while supporting seamless integration between hardware, embedded intelligence, and software layers

Exhibit 7: Technological innovation: Software capabilities
2000-2025, Descriptive



Source(s): Redseer Research and Analysis

- Industrial design:** Advances in component miniaturization, embedded electronics, and system integration have enabled more optimized internal layouts, compact form factors, and tighter alignment between industrial design and engineering. Modern appliance design increasingly extends beyond aesthetics to encompass differentiated product experience, intuitive user interfaces, ergonomics, and consistent visual identity across categories. Manufacturers are also leveraging consumer insights derived from digital signals, consumer data, and on-ground research to identify unmet needs and shape product development. In parallel, capabilities across prototyping and color, material, and finish (CMF) innovation enabling greater experimentation with materials, improved functional integration, enhanced usability, and faster innovation cycles across appliance categories

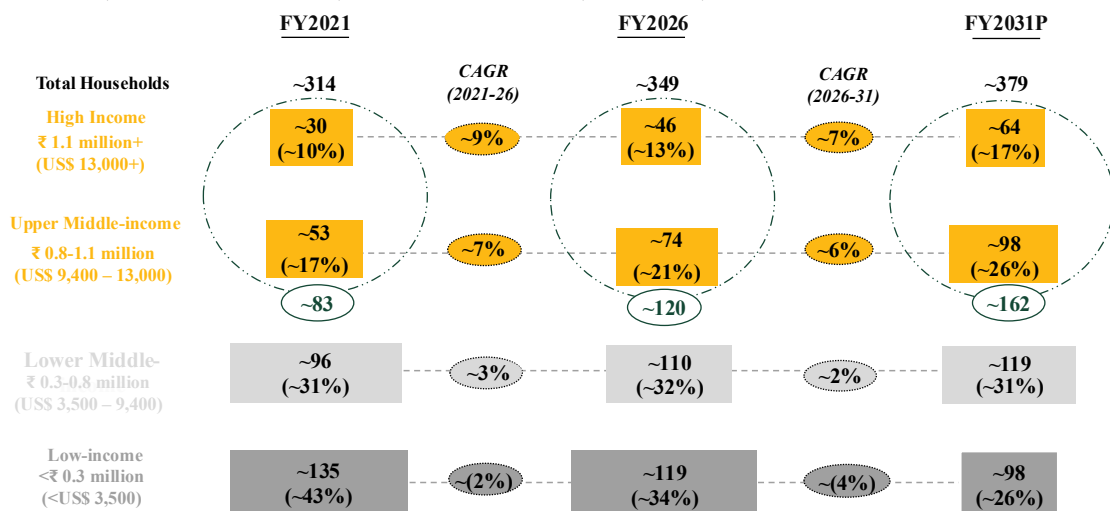
Structural macroeconomic and regulatory tailwinds are further supporting the adoption of next-generation consumer appliances in India

Rising incomes are increasing discretionary spending capacity and driving premiumisation in consumer appliances in India

Rising per capita incomes have expanded India's middle and high-income household segments, increasing purchasing power. As households move up the income curve, consumption patterns typically shift from necessity-driven purchases toward discretionary and lifestyle-oriented spending. This transition is reflected in a gradual reallocation of household expenditure away from essentials toward categories that improve household living standards, including housing, furnishings, and consumer appliances. Within consumer appliances, this income led shift is increasing willingness to pay for higher product performance and enhanced user experience, including superior build quality, higher energy efficiency, IoT enabled connectivity, and longer product lifespans.

Exhibit 8: Household split by Income: India

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in Million, in %

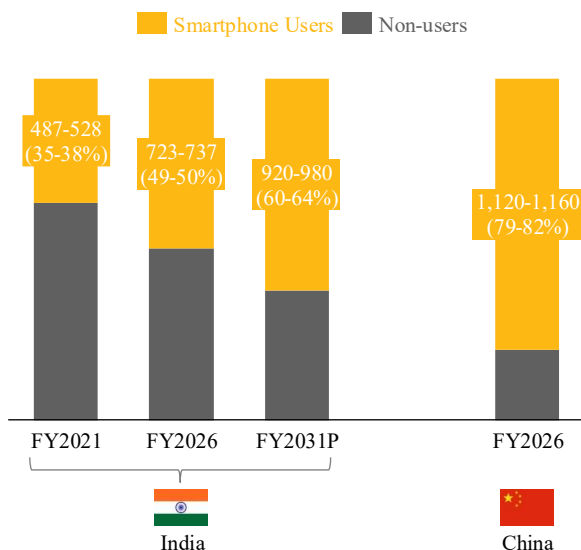


Source(s): Redseer Research and Analysis

Rising digital adoption is transforming product discovery and supporting adoption of technology-led consumer appliances in India

Exhibit 9: Digital Adoption in India: Smartphone Penetration (% of total population)

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in Million, in % of population



Source(s): Redseer Research and Analysis

Rapid digital adoption in India is reshaping how consumers discover and evaluate consumer appliances. Digital platforms are increasingly the starting point for purchase journeys, enabling comparison of specifications, features, energy efficiency, and pricing across brands. As per google trends, the search results for “blde fan” have increased by approximately 398% between 1st March 2021 and 1st March 2025. This shift is reducing the historical advantage of offline distribution and in-store visibility, while increasing consumer receptiveness to differentiated and technology-led appliance offerings.

Smartphones are increasingly shaping how consumers interact with post purchase appliances, serving as interfaces for monitoring, control, and performance customization, particularly in urban households. While connected features remain nascent across categories, growing familiarity with app-based controls, digital dashboards, and remote monitoring is strengthening expectations around convenience, transparency, and user control, and is expected to increasingly influence purchase decisions as digital literacy deepens.

Regulatory standards and policy initiatives are accelerating the transition towards efficient, locally manufactured consumer appliances in India

Regulatory push is accelerating the shift toward next-generation, energy-efficient appliances while strengthening domestic supply chains in India. Key regulatory and policy initiatives supporting this transition include:

- Bureau of Energy Efficiency (“BEE”) star labelling scheme and Minimum Energy Performance Standards (“MEPS”):** These frameworks provide transparent benchmarks for appliance efficiency, enabling consumers to compare products based on electricity consumption. Efficiency standards have become progressively more stringent over time, raising baseline performance requirements and improving the lifecycle cost competitiveness of next-generation appliances. As a result, manufacturers are increasingly adopting newer technologies to meet evolving benchmarks, accelerating the penetration of solutions such as BLDC motors in ceiling fans. Similar regulatory tightening across other categories has also driven meaningful efficiency gains, with the Ministry of Power noting that successive revisions to BEE star-rating norms have improved the energy efficiency of entry-level split air conditioners by approximately 43%.
- Production Linked Incentive (“PLI”) scheme for white goods:** The scheme aims to strengthen domestic manufacturing capabilities and reduce import dependence in critical appliance components such as motors, compressors, Printed Circuit Boards (“PCBs”), and control electronics. As of January 2025, 84 companies have been approved under the scheme with committed investments of approximately ₹104.78 billion (approximately US\$ 1.2 Billion), supporting the development of domestic manufacturing capacity for these key components, with domestic value contribution expected to increase from 20-25% currently to around 75-80% over time, as reported by the Press Information Bureau (“PIB”), Ministry of Commerce and Industry
- Bureau of Indian Standards (“BIS”) certification and compliance requirements:** Increasingly stringent certification and testing requirements under the Compulsory Registration Scheme (“CRS”) are standardising product quality, safety, and performance across the market. Mandatory testing and prior registration enhance consumer trust and reduce the prevalence of sub-standard imports, while also creating a more level playing field that favours compliant, scaled manufacturers and supports adoption of high-performance, next-generation appliances
- Aatmanirbhar Bharat and Make in India initiatives:** Broader policy initiatives aimed at strengthening domestic manufacturing and promoting localisation are supporting the development of integrated domestic ecosystems for key components such as motors, compressors, and electronics. These efforts are reducing import dependence and narrowing the price differential between conventional and next-generation appliances, thereby improving affordability. Further,

increased localisation enables faster innovation and customisation for Indian usage conditions, supporting the adoption of next-generation appliances in India

Together, these regulatory and policy initiatives are driving a shift toward deeper domestic manufacturing, reflected in a approximately 8.5% decline in imports of Electric motor not exceeding output of 37.5 W (HS Code 850110) from approximately ₹34,887 Million (approximately US\$ 401 Million) in Financial Year 2025 to approximately ₹31,929 Million (approximately US\$ 367 Million) in Financial Year 2026 as per Trade Intelligence and Analytics Portal Department of Commerce . This aligns with broader China+1 trends, strengthening domestic ecosystems and supporting the scale-up of technology-led appliance manufacturers in India.

Further, rising energy and water usage intensity of household consumption is supporting the adoption of clean technologies

As appliance ownership and usage intensity rise, the lifecycle footprint of households is increasingly driven by electricity and water consumption sharpening the focus on resource-efficient technologies.

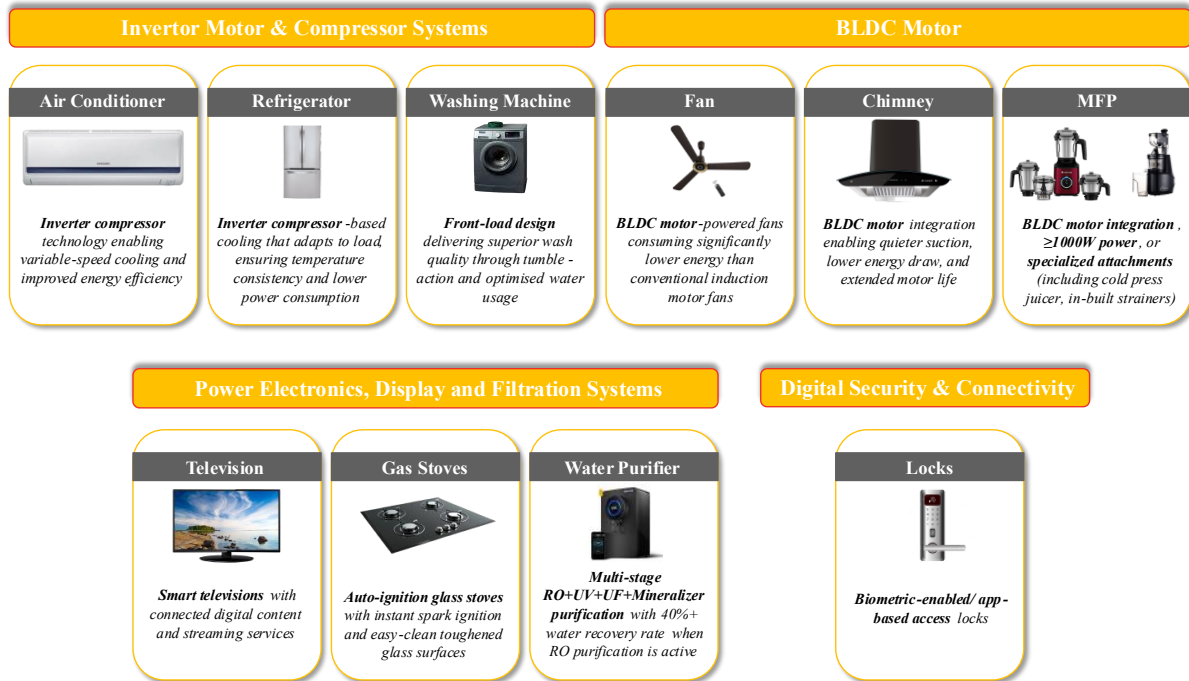
- **Rising electricity consumption and focus on energy efficiency:** Residential electricity consumption reached approximately 334 BU in Financial Year 2022 and is projected to increase to approximately 769 BU by Financial Year 2031P as per the Gujarat Rajya Institution for Transformation (GRIT), highlighting the growing importance of energy efficiency within households. In parallel, the India Cooling Action Plan sets a target to reduce cooling energy requirements by 25-40% by Financial Year 2038P, underscoring the need to reduce operating energy consumption. This is leading consumers to prioritize energy-efficient appliances, with a visible shift toward higher star-rated products, particularly in high-usage categories such as fans and air conditioners.
- **Declining water availability and focus on water-efficient appliances:** Declining water availability is reinforcing the importance of resource-efficient technologies. According to the Central Water Commission, India's annual per capita water availability was approximately 1,486 cubic meters in Calendar Year 2021 and is projected to decline to approximately 1,367 cubic meters by Calendar Year 2031P, placing it within the water-stress threshold of below 1,700 cubic meters per person annually. This increases the relevance of appliances that optimize water usage, particularly in water-intensive applications, driving gradual adoption of efficient, next-generation solutions

Resource constraints are shifting consumer focus from upfront cost to lifecycle efficiency. Next-generation appliances are well-positioned to benefit from this transition, as they deliver the same output with lower resource consumption.

Supported by these structural tailwinds, the next-generation consumer appliances market is projected to be a ₹ 2,614-3,137 Billion (US\$ 30.0-36.1 Billion) opportunity by Financial Year 2031P

Across consumer appliance categories, next-generation consumer appliances are defined through specific product features and configurations that reflect the technologies embedded within each category. The exhibit below illustrates representative definitions of next-generation consumer appliances across key appliance categories.

Exhibit 10: Next-generation consumer appliances¹ definition across categories
Descriptive



Source(s): Redseer Research and Analysis

These technology-led configurations are not merely feature upgrades but are increasingly shaping the structure of the consumer appliances market. As of Financial Year 2026, the overall consumer appliances market is estimated at approximately INR 2,232 Billion (approximately US\$ 25.7 Billion), with next-generation consumer appliances accounting for approximately 57% of the total market. Today, next-generation categories are largely concentrated within the premium and masstige segments, with the masstige segment expected to account for an increasing share of next-generation category growth going forward.

Next-generation consumer appliances market is projected to be a ₹ 2,614-3,137 Billion (US\$ 30.0-36.1 Billion) opportunity by Financial Year 2031P, growing at a CAGR of 15-20% between Financial Year 2026 and Financial Year 2031P compared with traditional appliances growing at a CAGR of 6-8% during the same period, and is expected to contribute 67-69% of the market value as technology adoption continues to accelerate across the consumer appliances market. Next-generation consumer appliances account for a meaningful share across major categories such as televisions, air conditioners, and refrigerators, where higher penetration reflects stronger consumer adoption of technology-led features that deliver measurable improvements in efficiency, performance, and user experience. In contrast, others including categories like fans, MFPs, water purifiers, chimneys remain relatively under-penetrated, indicating significant headroom for future growth as awareness and affordability improve.

Exhibit 11(a): India Next-generation Consumer Appliances Market Size¹

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %

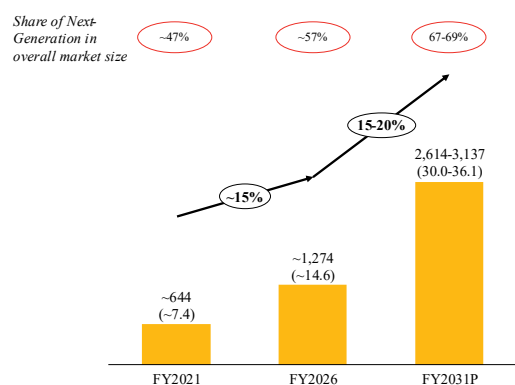
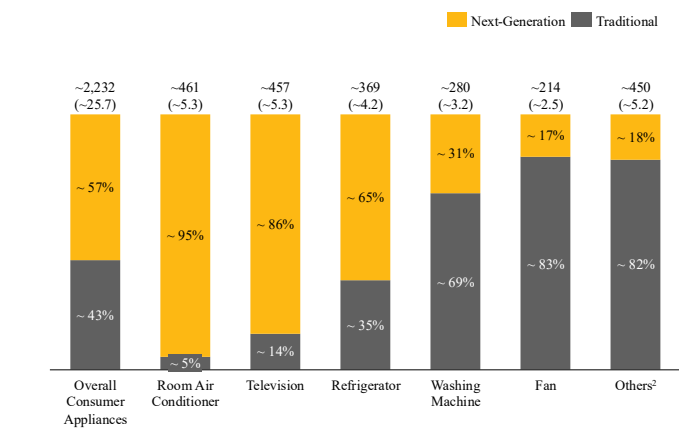


Exhibit 11(b): India Consumer Appliances Market Size: Split by Categories

Financial Year 2026, in ₹ Billion (US\$ Billion), in %



Note(s): 1. Market sizing is based on consumer prices; 2. Others include MFPs, chimney, gas stoves, water purifier, locks, microwave, vacuum cleaner, water heater, air purifier, dishwasher and other small household appliances
Source(s): Redseer Research and Analysis

Increasing demand across Tier 2+ cities, and performance driven differentiation are accelerating the adoption of next-generation consumer appliances:

- **Rising demand across Tier 2+ cities expanding the base of next-generation consumer appliances:** Demand for next-generation consumer appliances has historically been concentrated in Metro and Tier 1 cities. However, adoption is increasingly expanding across Tier 2+ cities as rising household incomes, improving residential infrastructure, and increasing digital access strengthen consumer purchasing power in these cities
- **Performance driven differentiation and upgrade-led replacement demand accelerating adoption for next-generation consumer appliances:** Consumers are increasingly prioritizing performance, functionality, convenience, and user experience when making purchase decisions. This shift is supported by shortening replacement cycles, particularly among Gen Z and young urban professionals, who are upgrading appliances more frequently (3-5 years). Next-generation appliances deliver measurable improvements in performance and lifecycle efficiency, strengthening their value proposition despite higher upfront costs and accelerating adoption. In parallel, manufacturers are investing in brand positioning and feature-led differentiation, supported by greater visibility into consumer preferences through product reviews and search behavior.

India remains underpenetrated compared to global markets across next-generation consumer appliances categories, indicating significant long-term headroom for growth

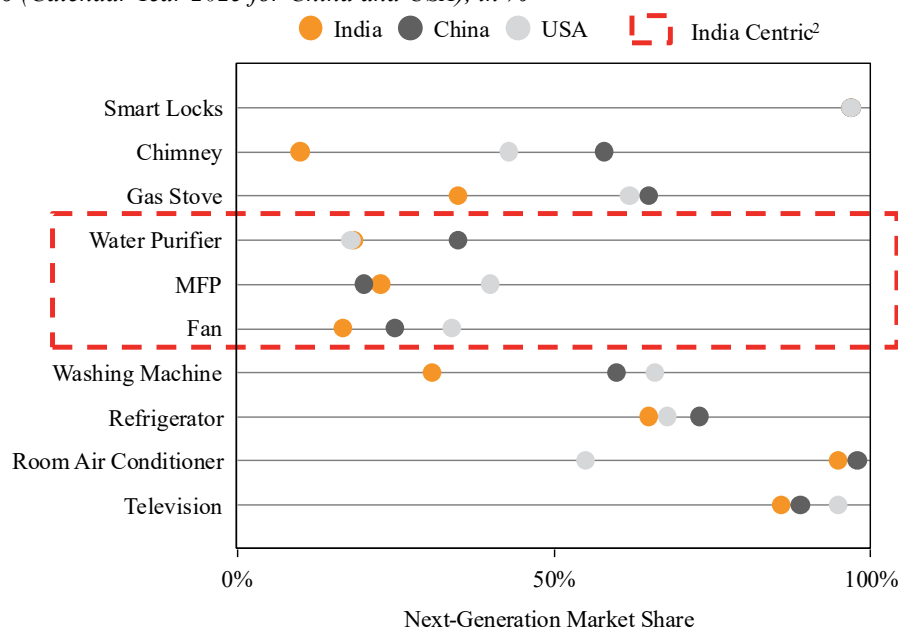
India's consumer appliance market has evolved along a distinct path from global counterparts, with domestic incumbents historically prioritizing price competitiveness, distribution reach, and last-mile accessibility over technology upgrades. In contrast to global markets, where product roadmaps are increasingly anchored in research & development cycles, adoption of next-generation appliances in India has historically been moderated by longer replacement cycles and price-led purchasing behavior.

India's operating environment adds a layer of complexity absent in most comparable markets. Indian households operate under distinct environmental and infrastructural conditions, including voltage fluctuations, water TDS (“**total dissolved solids**”) varying across the regions, and high thermal and humidity stress, which influence appliance performance and durability. A lot of global and incumbent players typically rely on technologies adapted from developed markets, which are often not specifically engineered or optimized for Indian operating conditions and consumer requirements. As domestic value addition deepens across critical components and sub-systems, products are being engineered to address these conditions.

At the category level, adoption of next-generation technologies varies based on the degree of global integration. Categories with strong global prevalence, such as air conditioners, have witnessed relatively higher penetration, supported by alignment with global product roadmaps. In contrast, India-centric categories such as ceiling fans, MFPs, and water purifiers remain at earlier stages of adoption, reflecting sustained price-led competition and historically limited technology upgrades. As a result, while globally integrated categories are relatively mature, India-specific categories continue to represent significant headroom for future growth.

Exhibit 12: Market share of Next-generation consumer appliances: India, China and USA

Financial Year 2026 (Calendar Year 2025 for China and USA), in %



Note(s): 1. Fan represents ceiling fan; and MFPs represents mixer grinder; 2. India-centric categories refer to appliance categories where category penetration, usage patterns, and demand drivers are disproportionately skewed toward India

Select consumer appliance categories are best positioned for next-generation adoption, with deep-tech engineering capabilities and consumer-centric approach defining the right to win

Incremental next-generation consumer appliance adoption in India is expected to increase at a faster rate for select categories where usage intensity, upgrade economics, and technology headroom enable visible performance improvements. High-penetration categories such as fans, gas stoves and motorised food preparation are driven by upgrade-led replacement, while lower-penetration categories such as water purifiers, chimneys, and smart locks are driven by penetration-led growth. Across categories, rising incomes, digital-led discovery, and increasing focus on efficiency and reliability position next-generation appliances to drive higher share of incremental market growth. The right to win lies in translating deep-tech engineering capabilities into consistent product performance and efficient demand capture, where technology ownership drives performance-led preference, and omnichannel execution enables scalable conversion and cross-category expansion.

Next-generation adoption concentrates in select categories with favorable penetration and demand dynamics

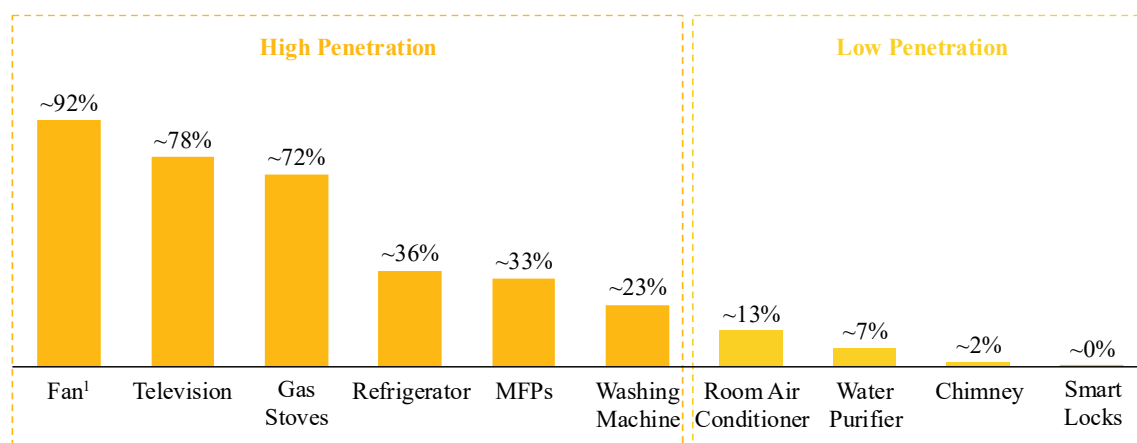
Across consumer appliance categories, next-generation adoption potential is shaped by the level of household penetration, which defines the primary demand vector, alongside demand and technology factors that determine the pace and economic viability of transition.

Household penetration segments consumer appliance categories into two distinct clusters:

- **High-penetration categories:** Categories such as fans, gas stoves, and MFPs have large installed bases and near-universal or high household ownership. Growth in these categories is predominantly driven by upgrade-led replacement, as consumers shift from functional but underperforming products to higher-efficiency and better-performing formats
- **Low-penetration categories:** Categories such as water purifiers, chimneys, and smart locks have relatively lower household adoption, often concentrated in metro or higher-income segments. Growth is driven by a combination of first-time adoption, as increasing awareness and improving technology propositions expand the addressable household base

Exhibit 13: Household Consumer Appliances Penetration: Split by Categories

FY2026, in %



Note(s): 1. Fan represents ceiling fan

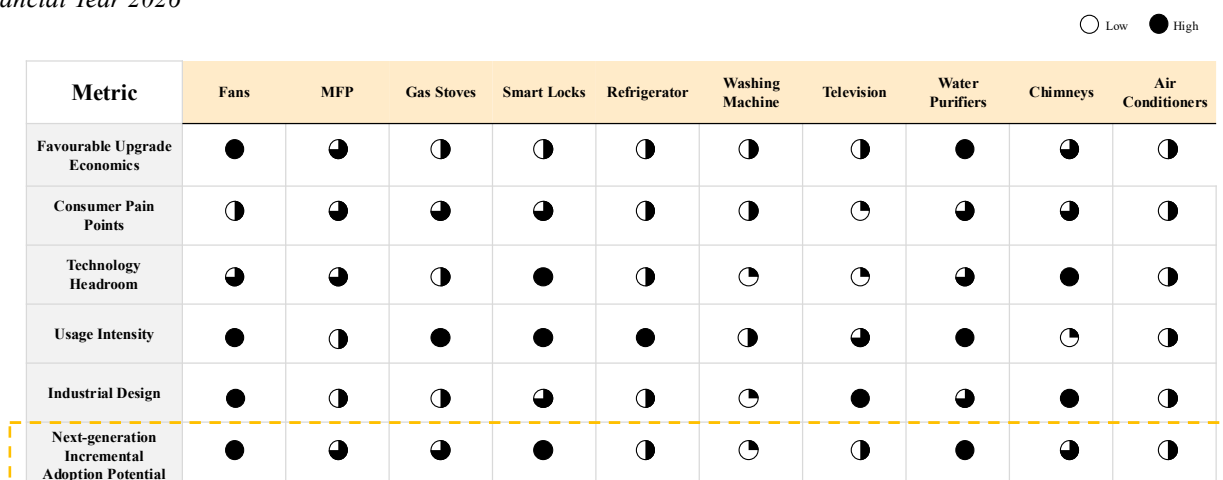
Source(s): Redseer Research and Analysis

Demand and technology factors evaluate the extent to which category characteristics create conditions conducive to next-generation adoption. These include:

- **Consumer pain points:** The presence of recurring costs, functional inefficiencies, and service-related friction increases the urgency for upgrade and strengthens adoption of next-generation solutions
- **Favourable upgrade economics:** Categories where improvements in efficiency or performance translate into meaningful lifecycle savings enable stronger justification for higher upfront pricing
- **Appliance usage intensity:** Higher frequency and duration of usage increase the visibility of performance differences, making benefits more perceptible and accelerating upgrade intent

- **Technology headroom:** Greater scope for improvements in efficiency, control, safety, reliability, and diagnostics supports clearer differentiation and sustained premiumisation
- **Industrial design:** Categories where sleek interfaces, minimalistic form factors, and high-technology aesthetics meaningfully influence consumer preferences, support stronger differentiation, and improved user experience

Exhibit 14: Next-generation consumer appliances incremental adoption potential: Split by Categories
Financial Year 2026



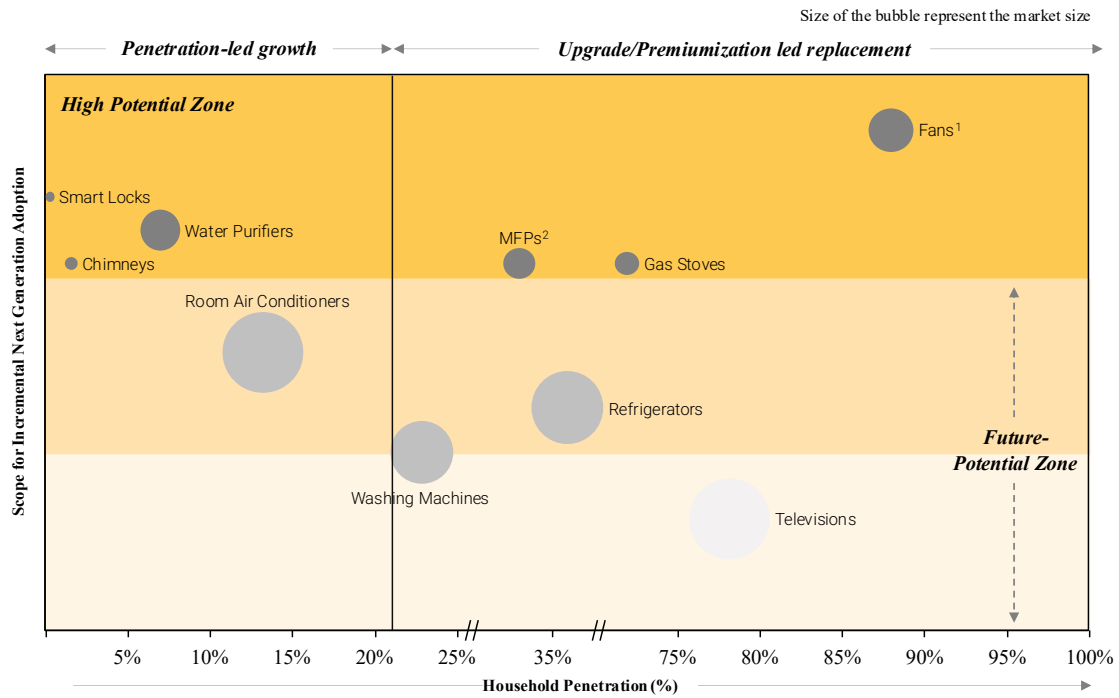
Source(s): Redseer Research and Analysis

Next-generation category attractiveness reflects the combined impact of household penetration and underlying demand and technology factors. Categories positioned in the high potential zone demonstrate stronger adoption potential, as high usage visibility, clear consumer pain points, and favourable upgrade economics make the benefits of next-generation technologies more tangible.

Within this, high-penetration categories such as fans, gas stove, and MFPs are primarily driven by upgrade-led replacement, supported by large installed bases and strong lifecycle value propositions. In parallel, lower-penetration categories such as water purifiers, chimneys, and smart locks are driven by penetration-led growth, where improving awareness, expanding distribution, and stronger product relevance support first-time adoption. Historically, categories such as fans, motorised food preparation appliances, and water purifiers have been characterized by limited product differentiation, resulting in commoditized offerings and intense price-led competition.

Categories in the future potential zone currently have limited scope for incremental next-generation growth, where key adoption drivers such as intensity of consumer pain points, upgrade economics, usage intensity, and scope for visible performance differentiation are relatively less pronounced. As a result, adoption is more gradual today, with acceleration expected in subsequent waves as these drivers strengthen and upgrade triggers become more compelling.

Exhibit 15: Next-Generation Consumer Appliances Category Attractiveness
Financial Year 2026



Note(s): 1. Fan represents ceiling fan having the highest household penetration within the category; 2. MFPs represents mixer grinder having the highest household penetration within the category
Source(s): Redseer Research and Analysis

Fans represent the most mature example of next-generation adoption within India's consumer appliances market

The Indian fan market saw limited innovation in energy-efficient products prior to the entry of next-generation fan offerings. Next-generation fans are defined by the transition from conventional induction motors to BLDC based architectures, which deliver higher energy efficiency, more stable performance, and lower noise. In addition to performance improvements, these architectures enable meaningful advancements in design, including more compact motor platforms, sleeker profiles, and greater flexibility in form factors, allowing manufacturers to offer visually differentiated products with premium finishes and modern design language. It enables further differentiation through smart controls, IoT and design-led innovations that enhance both functionality and in-home aesthetics. Innovation headroom within the fans category remains meaningful even as BLDC adoption scales with opportunities spanning performance stability under real-world voltage fluctuations, design-led enhancements such as compact motor platforms and refined form factors, and deeper integration of smart and connected features that enhance user control and convenience.

Exhibit 16: Traditional (Conventional motor) vs Next-generation (BLDC) Fans

Descriptive

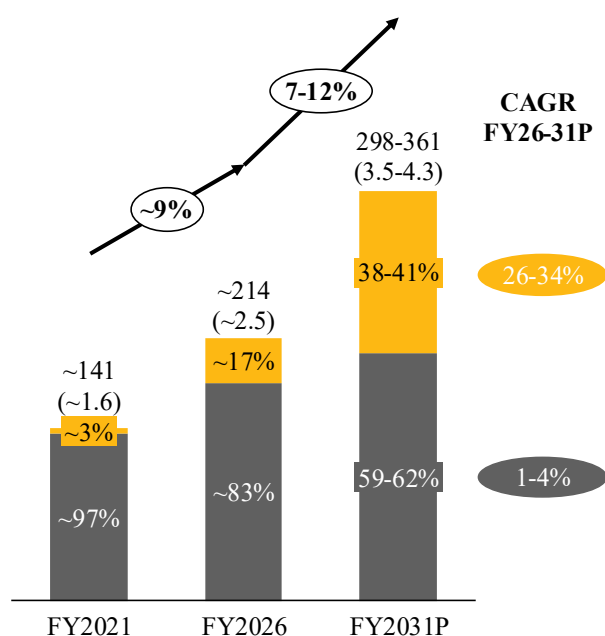
Parameter	Traditional Fans (Conventional Motor)	Next-Generation Fans (BLDC Motor)
Energy consumption	Higher power consumption (50-90W)	Significantly lower power consumption (25-35W)
Operating efficiency	Efficiency drops at lower speeds (1-2 BEE rating)	High efficiency across speed settings (3-5 star BEE rating)
Noise levels	Higher noise due to brush friction creating audible noise	Lower operational noise (Reduced torque ripple)
Speed control	Fixed speed controls (3 speed control)– Mechanical or resistive control	Fully stepless – Allow for any speed setting between RPM range
Voltage stability and connectivity	Performance drops when voltage fluctuates	Stable operation under voltage fluctuations due to electronic controllers
Smart control and connectivity	No native remote control or IoT capability; limited to manual or mechanical switching	IoT and app-based control native to electronics; enables remote operation, scheduling, and smart home integration
Design	Conventional, utility-led designs with limited differentiation	Sleeker designs enabling modern aesthetics, and premium finishes
Maintenance requirements	Higher, due to mechanical components	Lower, due to fewer wear components
Lifecycle cost	Higher lifecycle cost	Lower total cost of ownership over product life

Note(s): BEE star rating is defined on service value which measures how much air a fan can deliver for every watt of electricity it consumes

Source(s): Redseer Research and Analysis

Exhibit 17: Fan Market Size: Split by Traditional and Next-generation

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Source(s): Redseer Research and Analysis

The fan category had remained reliant on induction motor technology for decades, characterized by limited or conventional aesthetics, less stable performance during voltage fluctuations, absence of connectivity and smart features, and relatively high power consumption of 50-90 watts. The Indian fan market is undergoing a structural shift towards energy-efficient products, with next-generation fans (BLDC) penetration expected to increase from approximately 17% in Financial Year 2026 to 38-41% by Financial Year 2031P. Next-generation BLDC fans consume approximately 25-35 watts, delivering 50-60% lower power consumption, along with precise electronic speed control, silent operation, inverter compatibility, and Internet of Things (IoT)-enabled controls. Next-generation fan adoption is supported by the structural characteristics of the category, including near universal household penetration and high daily usage intensity, which create a large installed base and drive replacement and upgrade-led demand. Incremental demand is further supported by new household formation and residential construction, alongside rising fan count per household as improving living standards expand the typical appliance footprint. In addition, fans are among the most frequently used household appliances, making energy efficiency, operating costs, and product performance increasingly important purchase considerations during replacement cycles. Next-generation fans represent approximately INR 36 Billion (approximately US\$ 0.4 Billion) in Financial Year 2026 and are projected to reach ₹ 114-153 Billion (US\$ 1.3-1.8 Billion) by Financial Year 2031P, growing at a CAGR of 26-34% over the period.

The overall fan category comprises ceiling fans, TPW (“table, pedestal, and wall”) fans, and exhaust fans, each with distinct usage patterns and upgrade drivers. The ceiling fan category was historically dominated by induction motor technology, characterized by high power consumption, limited speed precision and a lack of smart features. Ceiling fans account for the largest share of the market and are characterised by continuous, high duration usage across most months of the year, making efficiency improvements and lifecycle savings more meaningful. According to Residential Energy Consumption Patterns and

Appliance Ownership in India: Insights from a 2024 Household Survey, published by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India, in collaboration with CLASP, ceiling fans account for the largest share of annual residential (household) electricity consumption in India among household appliance categories. Further, ceiling fans serve as visible, central fixtures within living spaces, thereby increasing the importance of design, finish, and visual appeal, and making it the most attractive segment for next-generation adoption.

In contrast, TPW and exhaust fans are essential, utility-led categories used across residential and commercial settings for ventilation, supplementary cooling, and air circulation. Their demand is supported by broad applicability, steady replacement needs and ongoing enhancements in noise reduction, durability, and energy efficiency. While historically, design has been a secondary consideration in these categories, there is a gradual shift towards more compact, portable, and aesthetically improved products, particularly in urban use cases where space efficiency and visual integration are gaining importance. Given their functional usage patterns, demand remains relatively stable and value-driven, with replacement cycles guided more by utility than by frequent upgrading.

Exhibit 18a: Fan Market Size: Split by Categories
Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %

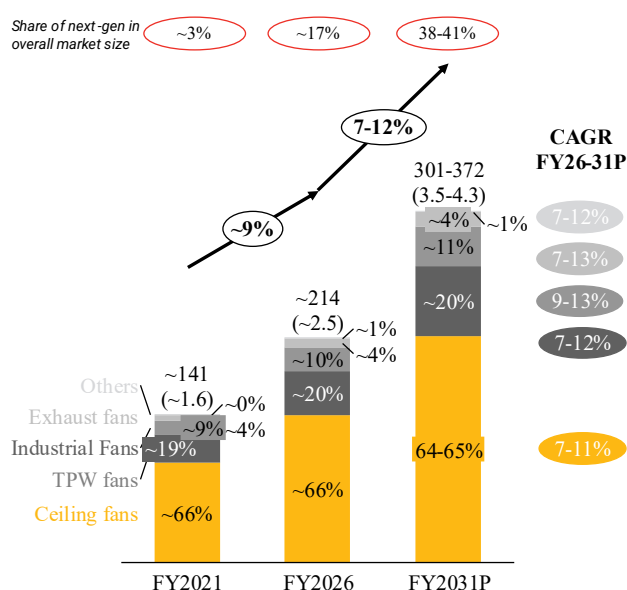
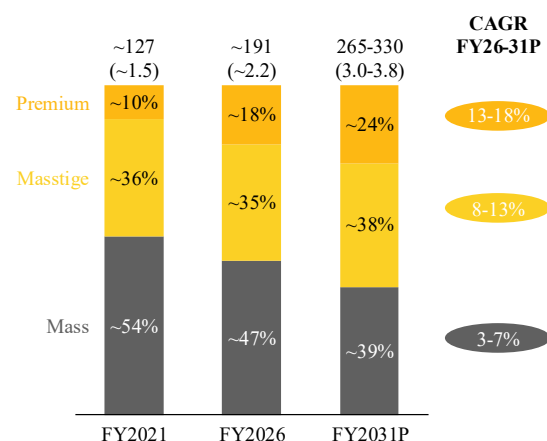


Exhibit 18b: Fan Market Size (excl. Industrial Fans): Split by Price
Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Note(s): 1. Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds across fan categories. Ceiling Fans: ≤ ₹ 1,998 / ₹ 1,998–3,498 / > ₹ 3,498; Table & Wall Fans: ≤ ₹ 1,998 / ₹ 1,998–2,498 / > ₹ 2,498; Pedestal Fans: ≤ ₹ 2,498 / ₹ 2,498–3,498 / > ₹ 3,498; Exhaust Fans: ≤ ₹ 998 / ₹ 998–1,498 / > ₹ 1,498

Source(s): Redseer Research and Analysis

The fans market in India is increasingly being driven by premiumisation, with average selling prices (ASPs) rising as consumers shift towards higher-value products. While fans remain a highly penetrated household appliance category, with approximately 70% of demand being replacement-driven, market growth is increasingly being supported by upgrade purchases rather than first-time adoption. Consumers are replacing older induction-motor fans with technologically advanced alternatives that offer superior performance, enhanced convenience, and lower operating costs.

The premiumization trend is supported by rising disposable incomes, increasing urbanization, and evolving consumer preferences, with demand shifting toward higher-specification fans that offer superior efficiency, performance, durability, and design. Consumers are also increasingly valuing convenience-oriented features such as remote operation, smart connectivity, integrated lighting, and other differentiated functionalities. As a result, premium and masstige segments are growing faster than the overall market, supporting ASP expansion and value growth within the category.

The next-generation fan segment occupies the masstige and premium segments of the market and has emerged as a distinct category within the broader fan landscape. Improving affordability, favorable ownership economics, and continued technological advancement are supporting adoption across consumer cohorts and price points.

The adoption of next-generation fans is supported by a combination of factors:

- **Declining BLDC costs improving next-generation accessibility:** The cost of next generation fans has declined 20-30% over time, supported by scale benefits and lower costs of motors, semiconductors, controllers, and power electronics. At the same time, induction motor costs have seen upward pressure due to tighter efficiency requirements and input cost inflation, further narrowing the price differential between formats. As a result, within next-generation fans, while premium

penetration remains highest, masstige and mass are accounting for a growing share, broadening adoption well beyond the early adopter base

Exhibit 19a: Fan Market Size (excl. Industrial fans): Split by Price

Financial Year 2026, in ₹ Billion (US\$ Billion), in %

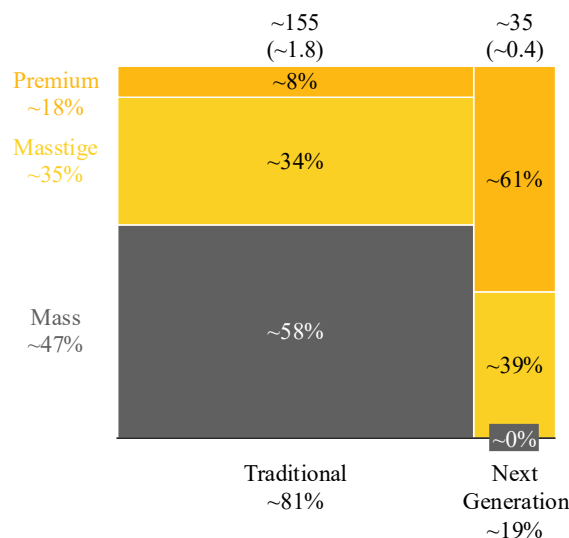
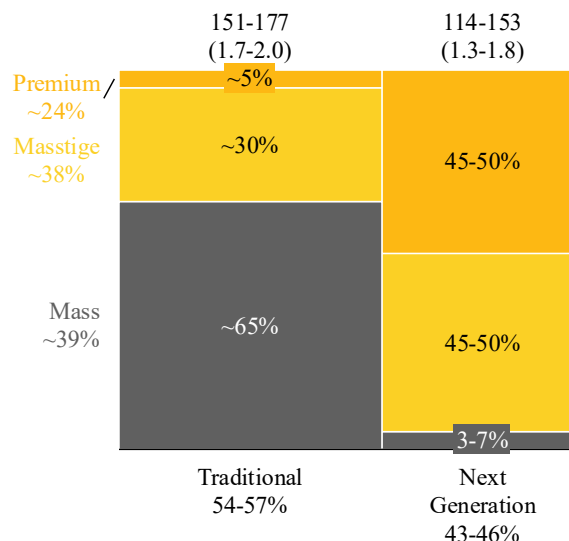


Exhibit 19b: Fan Market Size (excl. Industrial fans): Split by Price

Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Note(s): 1. Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds across fan categories. Ceiling Fans: ≤ ₹ 1,998 / ₹ 1,998–3,498 / > ₹ 3,498; Table & Wall Fans: ≤ ₹ 1,998 / ₹ 1,998–2,498 / > ₹ 2,498; Pedestal Fans: ≤ ₹ 2,498 / ₹ 2,498–3,498 / > ₹ 3,498; Exhaust Fans: ≤ ₹ 998 / ₹ 998–1,498 / > ₹ 1,498

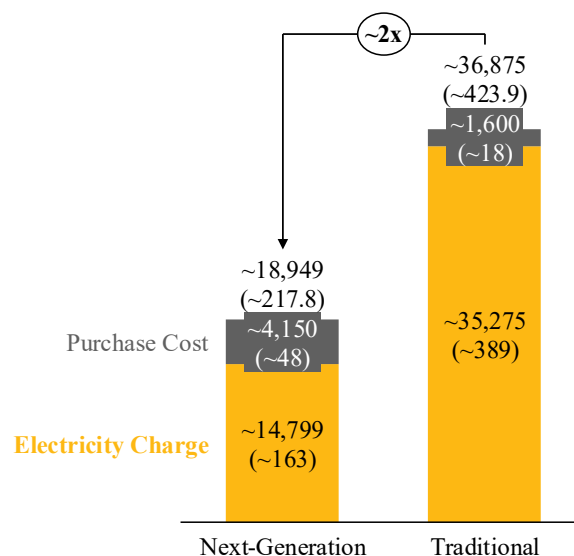
Source(s): Redseer Research and Analysis

- Favourable lifecycle economics strengthening the premium value proposition:** Premiumisation within the category is also supported by favourable lifecycle economics. Fans operate for several hours daily across most months of the year, making electricity consumption a meaningful component of lifetime ownership cost. Next-generation fans consume significantly lower power than conventional fans, enabling visible electricity savings that strengthen the economic rationale for paying a higher upfront price. Assuming an electricity tariff of approximately INR 8.5 per kWh (approximately US\$0.1), a traditional fan consumes approximately 346 kWh annually, resulting in electricity expenditure of approximately INR 2,940 per year (approximately US\$33.8), compared with approximately 145 kWh and approximately INR 1,233 per year (approximately US\$14.2) for a next-generation fan. These savings typically offset the higher upfront purchase price within approximately 1.5 years of usage. Additionally, the price premium for next-generation fans (BLDC) over traditional fans (induction motors) has reduced to 20-30% from Financial Year 2021 to Financial Year 2026, and is expected to decline further over the next 5 years by Financial Year 2031P

- Regional variation in demand conditions shaping adoption:** Demand dynamics for fans vary across regions in India, influenced by differences in climate, electricity tariffs, usage intensity, and retail infrastructure. The North accounts for 30-35% of demand, followed by South (23-28%), West (23-28%), and East (18-23%). South and West markets typically exhibit higher penetration, supported by higher consumer affluence, greater technology adoption, longer running hours, relatively higher electricity tariffs in several states, and a stronger presence of organized retail. In contrast, North and East markets remain relatively value led, though premiumization is gradually expanding as distribution reach, financing availability, and consumer awareness improve

Exhibit 20: Total cost of ownership (“TCO”): Next-generation vs Traditional fan

Financial Year 2026, in ₹ (approximately US\$)



Note(s): 1. TCO for fans is based on average upfront price and estimated electricity consumption over a approximately 12 year product lifecycle; 2. Electricity costs are calculated using average annual power consumption for next-generation and traditional fans, along with an assumed electricity tariff

Source(s): Redseer Research and Analysis

- **Expansion of next-generation adoption into underpenetrated TPW segments:** While ceiling fans currently drive the majority of next-generation adoption, TPW (table, pedestal, and wall) fans remain relatively underpenetrated, partly due to historical challenges in integrating BLDC motors into compact form factors. However, advances in product design, along with improving affordability, are enabling gradual adoption in these segments, positioning TPW fans as an incremental growth lever for next-generation technologies.

As a result, the fans category combines scale, clear technology differentiation, and strong upgrade economics, positioning it as one of the fastest scaling segments for next-generation appliance adoption in India.

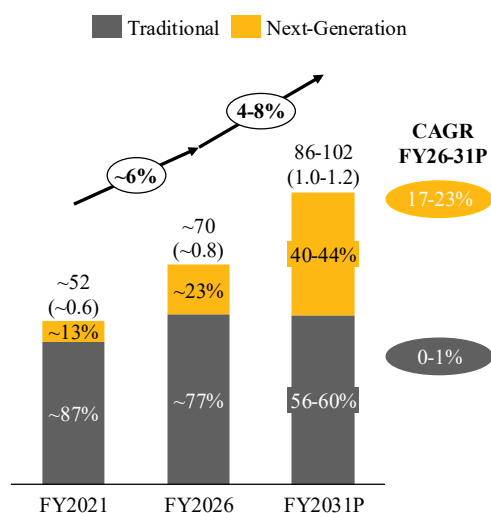
MFPs represent a high-penetration, high-frequency kitchen category where next-generation formats are driven by performance, reliability, and convenience improvements

Next-generation MFPs include products such as mixer grinders, juicers, and food processors that are built on technology-led architectures incorporating BLDC motor systems, high-power configurations (typically above 1000W), and specialized attachments designed for diverse and heavy-duty use cases, along with refined electronic controls, and enhanced safety and durability features. These architectures also enable improved product design, including more compact footprints, better ergonomics, and visually refined form factors that align with modern kitchen aesthetics. Compared to conventional appliances, these products deliver more consistent processing outcomes, improved control over speed and torque, lower noise levels, and better performance under varying load conditions.

Within the broader MFP category, next-generation variants are gaining traction as consumers increasingly prioritize performance consistency, durability, and ease of use in everyday cooking applications. The diversity of Indian cuisine creates demand for kitchen appliances that can perform a wide variety of food preparation tasks, ranging from coarse blends and spice grinding to fine pastes and batter preparation. In addition, design is emerging as a key purchase consideration, with consumers valuing appliances that are space-efficient, easy to handle, and visually integrated with modular kitchen environments. Next-generation MFPs account for approximately 23% of category value in Financial Year 2026 and are expected to grow at a CAGR of 17-23% between Financial Year 2026 and Financial Year 2031P, outpacing the MFP category.

Exhibit 21(a): MFP Market Size: Split by Traditional and Next-generation

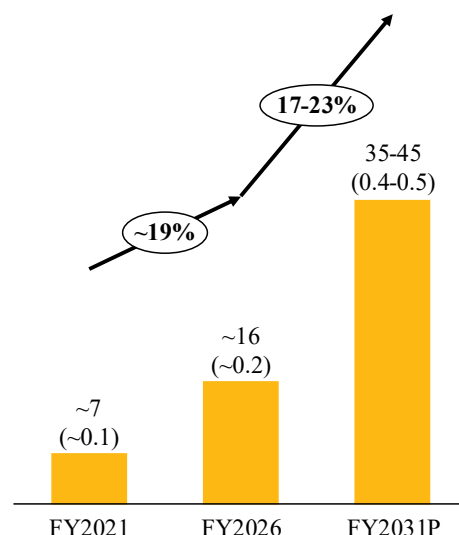
Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



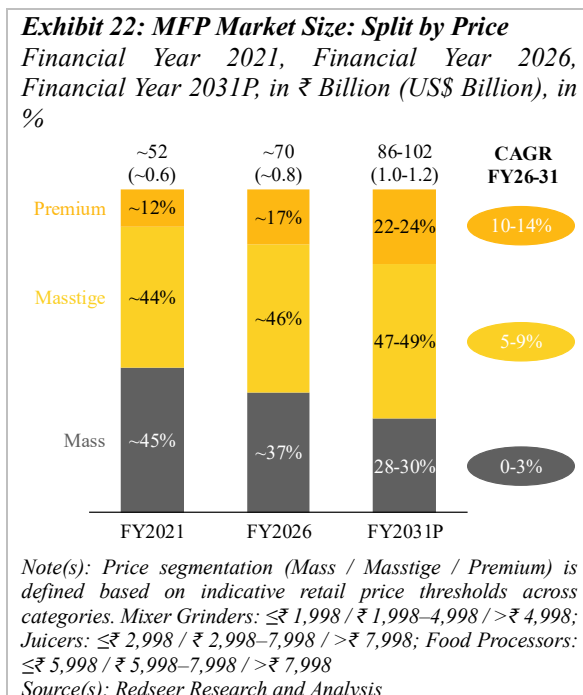
Source(s): Redseer Research and Analysis

Exhibit 21(b): Next-generation MFP Market Size

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



The category is characterized by high household penetration and frequent usage, particularly in core applications such as grinding spices, batters, and chutneys, where performance differences are immediately perceptible. Mixer grinders account for the largest share of the segment, supported by their central role in daily cooking and the importance of performance consistency, durability, and efficiency in output. They are also evolving in design, with more compact motor housing, improved jar ergonomics, and premium finishes enhancing usability and countertop appeal. In contrast, cold press juicers and premium blenders represent smaller but faster growing segments within MFP, driven by increasing consumer focus on health, nutrition, and convenience.

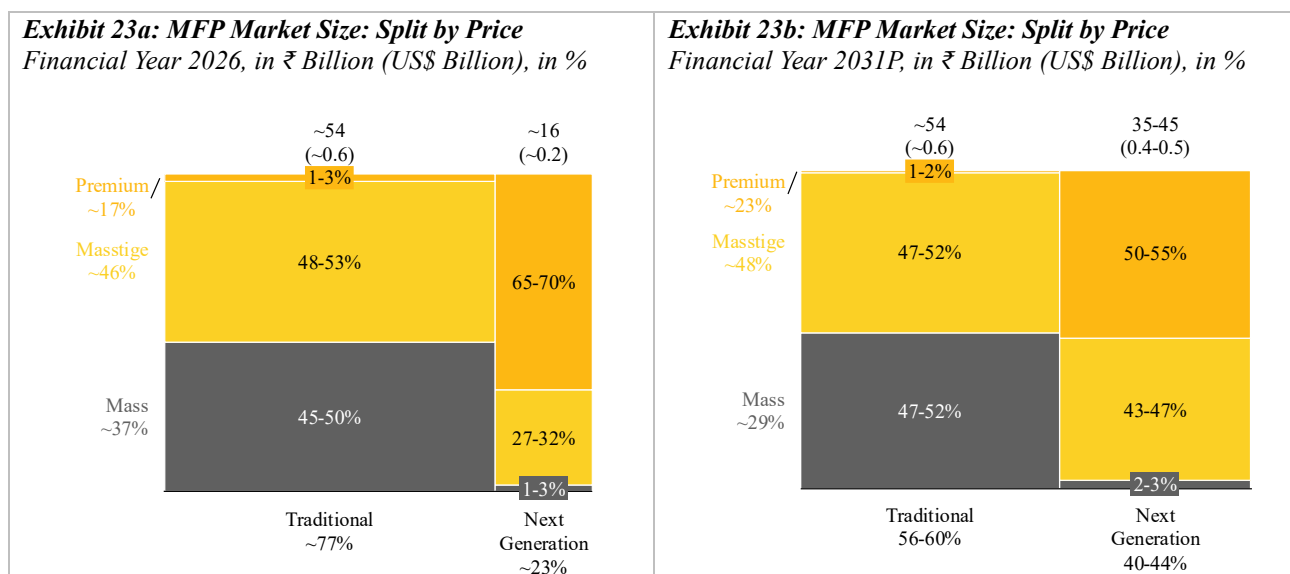


The MFP market is largely concentrated in the mass and masstige price segments accounting for approximately 83% of the market; however, premium segments are expanding the fastest at a CAGR of 10-14% between Financial Year 2026-2031P. This shift is supported by increasing consumer preference for higher-performance, durable, safe, and design-led products, as well as growing demand for appliances tailored to specific use cases and lifestyle needs. Premium price bands, including higher-wattage mixer grinders and specialised formats such as cold press juicers, are witnessing stronger growth as consumers upgrade to better-performing and feature-rich appliances.

Next-generation MFPs are currently skewed toward premium, with masstige emerging as the next adoption frontier driven by narrowing price differentials and improving product availability.

The adoption of next-generation MFPs is supported by a combination of factors:

- **Next-generation adoption expanding beyond premium:** Next-generation MFPs are currently skewed toward premium segments, with masstige emerging as the next adoption frontier. The masstige segment for next-generation products is expected to scale from 27-32% in Financial Year 2026 to 43-47% by Financial Year 2031P, supported by narrowing price differentials and improving product availability across channels



Note(s): Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds across categories. Mixer Grinders: ≤ ₹ 1,998 / ₹ 1,998–4,998 / > ₹ 4,998; Juicers: ≤ ₹ 2,998 / ₹ 2,998–7,998 / > ₹ 7,998; Food Processors: ≤ ₹ 5,998 / ₹ 5,998–7,998 / > ₹ 7,998
Source(s): Redseer Research and Analysis

- **High usage visibility and outcome led value driving upgrades:** MFP appliances, including mixer grinders and cold-pressed juicers, are part of a large and evolving kitchen appliances category that has historically witnessed limited technology innovation, with conventional products often characterized by universal motors (750-1000 watts), higher noise

generation, and limited RPM settings not suited for Indian cooking. Frequent use in everyday cooking makes differences in grind consistency, speed, noise, vibration, and overall processing stability immediately perceptible to consumers. In certain applications such as chutneys and spices, improved grinding, performance can also enable coarser, traditional “silbatta” like outcomes that enhance flavour and aroma. Similarly, in formats such as cold press juicers, improved juice yield, reduced oxidation, and better nutrient retention provide a clear and differentiated output, reinforcing willingness to upgrade.

- **Replacement driven demand supported by performance degradation:** A large installed base and frequent usage result in wear and tear over time, including motor performance degradation, blade dulling, and safety concerns. As a result, replacement cycles are often driven by dissatisfaction with performance rather than complete product failure, supporting steady upgrade-led demand.
- **Performance, durability, and safety strengthening the upgrade proposition:** Next-generation products offer improved reliability, longer motor life, and enhanced safety features such as overload protection and secure locking mechanisms, reducing operational risks and improving consistency over time. Design-led improvements such as integrated strainers in juicers enhance ease of use and maintenance, further strengthening upgrade intent.

As a result, next-generation adoption in the category is expected to play out through performance-led premiumisation, where brands that deliver visibly better outcomes with sustained reliability are likely to gain share within the organised segment.

Water purifiers represent a health-led category with low penetration but significant scope for next-generation adoption

Next-generation water purifiers integrate multi-stage purification technologies spanning reverse osmosis (“RO”), ultraviolet (“UV”), ultrafiltration (“UF”) and mineralization with 40%+ water recovery rate when RO purification is active. It further enables them to differentiate through premium countertop form factors or smart monitoring capabilities such as real-time TDS (“Total Dissolved Solids”) tracking and filter life alerts enabling better control over maintenance. This technology-led architecture enables comprehensive contaminant removal while restoring essential minerals, delivering more consistent purification outcomes, improved water efficiency, and greater reliability across varying water conditions. Given water purification is a health-critical need, performance gaps carry greater consequence for consumers, reinforcing the prioritisation of purification effectiveness and driving faster upgrade cycles. This is further reinforced by increasing regulatory oversight and standardisation, which are improving product reliability and strengthening consumer trust in organised offerings.

Next-generation water purifiers account for approximately 18% of the total market and are expected to grow at a CAGR of 29-33% between Financial Year 2026 and Financial Year 2031P, driven by both first-time adoption and upgrade-led replacement with a continued shift toward multi-stage purification systems. Next-generation adoption is concentrated in electric purifier formats. Conventional next-generation electric water purifiers often apply uniform RO filtration irrespective of input water quality, which can result in unnecessary water wastage, removal of essential minerals, premature membrane wear and annual maintenance costs of ₹ 3,000–5,000 per household. Adaptive purifiers represent a niche but distinct category of water purifiers that continuously monitor incoming water quality and automatically select the most appropriate purification pathway. Unlike conventional RO systems, which route all water through the RO membrane regardless of TDS levels, adaptive purifiers intelligently bypass RO when input water quality is already within acceptable limits, relying on UV and UF purification alone. This eliminates reject water generation, preserves essential minerals, and reduces dependency on annual maintenance contracts. When higher TDS levels necessitate RO purification, adaptive systems dynamically regulate membrane usage and recovery rates to maximize water utilization, minimize reject water, and extend membrane life. As a result, adaptive purifiers offer a more efficient, sustainable, and consumer-friendly alternative to traditional RO-based systems, particularly in regions where water quality varies significantly over time.

Exhibit 24(a): Water Purifier Market Size: Split by Categories

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %

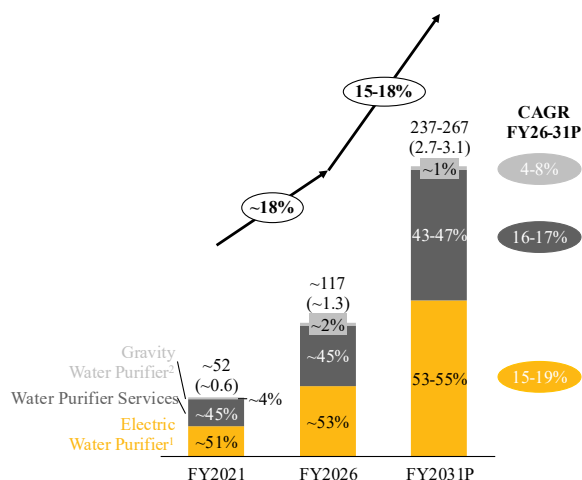
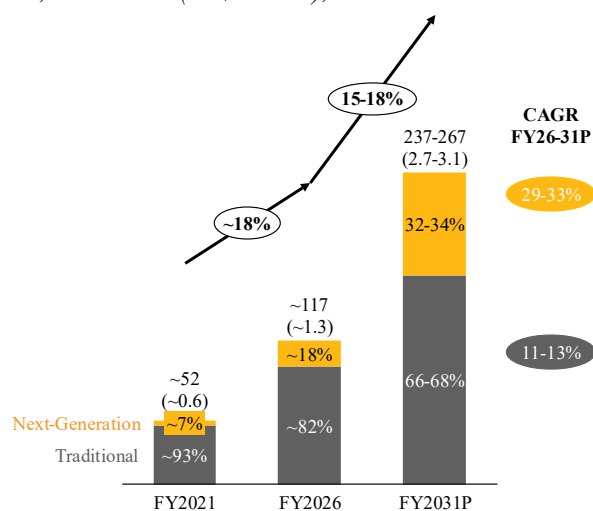


Exhibit 24(b): Water Purifier and Services Market Size: Split by Traditional and Next-generation

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Note(s): 1. Electric water purifier uses electricity and technologies like RO, UV, UF, or mineral enhancement, to provide comprehensive removal of dissolved impurities, microbes, and contaminants; 2. Gravity water purifier refers to basic water purifiers that rely on gravity filtration

Source(s): Redseer Research and Analysis

The evolution of the category is being shaped by regulatory developments alongside underlying demand and lifecycle drivers:

- Regulatory developments:** Regulatory frameworks such as the Water Purification System (Regulation of Use) Rules, 2023 and BIS drinking water standards are increasingly shaping purification system design, particularly for RO-based systems. These regulations emphasise water efficiency and appropriate purification based on input water conditions, driving manufacturers to improve water recovery, reduce reject water, and optimise system configurations. This raises the bar on engineering capability and favours organised players with stronger R&D and service infrastructure, with ongoing regulatory and standardization efforts by government supporting quality, transparency and next-generation adoption
- Consumer preference is increasingly driven by reliability, trust, and ownership experience:** Product differentiation is increasingly driven by overall ownership experience, including reliability of outcomes, ease of use, and predictability of maintenance. Service quality, including installation and ongoing support, plays a critical role in building consumer trust. Next-generation systems incorporate adaptive purification and mineralization technologies that calibrate output to input conditions, delivering more consistent and health-appropriate outcomes. These systems also incorporate input condition sensors, filter life indicators, and app-based diagnostics, improving transparency and reducing maintenance uncertainty, while enhanced design, form factors, and brand positioning around water safety reinforce preference for higher-specification product.

Exhibit 25a: Water purifier Market Size: Split by Price

Financial Year 2026, in ₹ Billion (US\$ Billion), in %

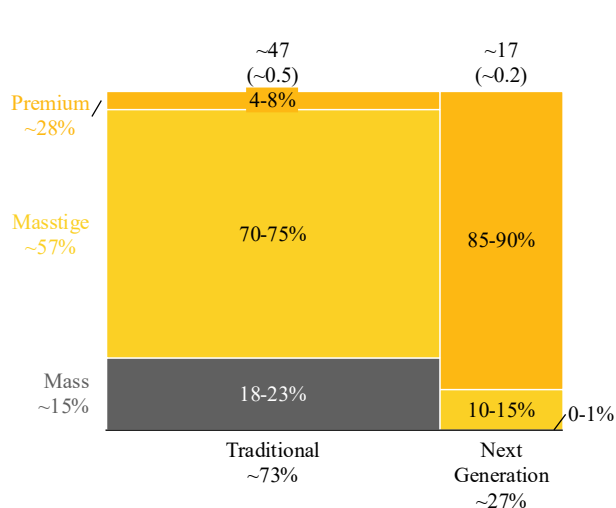
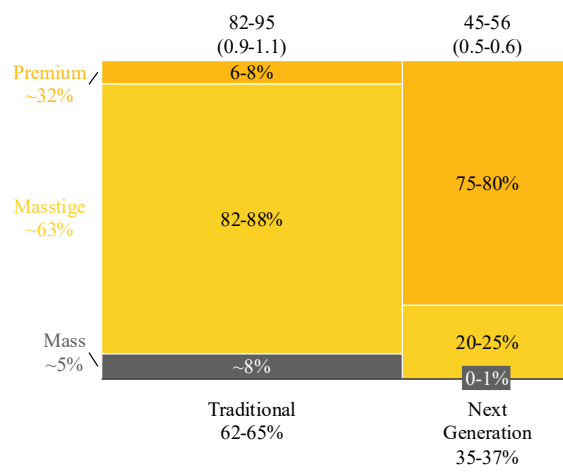


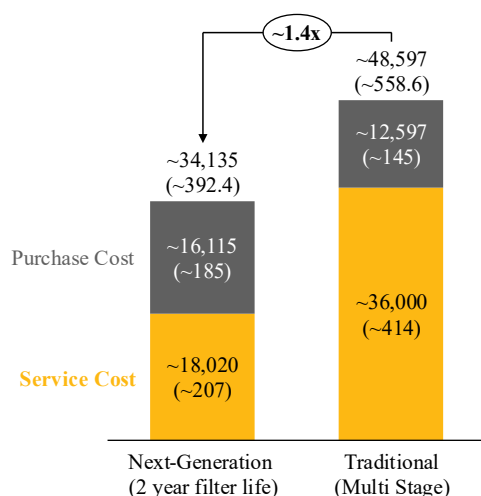
Exhibit 25b: Water purifier Market Size: Split by Price

Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Note(s): 1. Water purifier market size excludes services market; 2. Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds. Gravity Water Purifiers: ≤ ₹ 2,499 / ₹ 2,499–3,998 / > ₹ 3,998; Electric Water Purifiers: ≤ ₹ 9,998 / ₹ 9,998–14,998 / > ₹ 14,998

Exhibit 26: Total cost of ownership (“TCO”): Next-generation vs Traditional Multi-stage water purifier
Financial Year 2026, in ₹ (approximately US\$)



Note(s): 1. TCO for both next-generation and traditional water purifiers is based on average upfront price and maximum observed servicing and maintenance costs across representative products; 2) Lifecycle costs are calculated over an assumed product life of approximately 8 years, including servicing and filter replacement, and excluding electricity charges
Source(s): Redseer Research and Analysis

inappropriate use of RO purification in certain water conditions, high water wastage and removal of essential minerals, high AMC costs and lock ins, and limited transparency around filter replacement requirements. Next-generation water purifiers deliver more stable and predictable purification outcomes over time, reducing variability in performance and improving transparency around maintenance cycles. This reduces reliance on frequent service interventions and addresses a key source of consumer dissatisfaction, where perceived gaps between expected and actual performance have historically influenced upgrade decisions

- **Replacement driven demand linked to ownership and service experience:** Upgrade cycles in this category are often triggered by dissatisfaction with recurring service requirements, rising maintenance costs, inconsistent service quality, and lack of clarity around filter replacement schedules rather than complete product failure. Improvements in system design, combined with more reliable and predictable service experience, are helping address these friction points and supporting replacement-led demand

Taken together, improvements in purification system design are enhancing consistency, reliability, and transparency, strengthening consumer confidence in product performance. This is expected to support both upgrade-led replacement and continued penetration growth within the water purifier category.

Other high-suitability consumer appliance categories offer next-generation growth opportunities

Beyond the categories discussed above, additional appliance segments including chimneys, gas stove, and smart locks are emerging as incremental contributors to the next-generation consumer appliances market, supported by increasing integration into residential infrastructure and evolving consumer preferences toward convenience and safety.

Next-generation variants across these categories incorporate digitally controlled systems, automation features, and improved performance capabilities. In chimneys, next-generation products are characterised by BLDC motor integration, enabling quieter operation, lower energy consumption, and longer motor life. In gas stoves, innovation is centred around auto-ignition glass stoves, offering instant spark ignition along with easy-to-clean toughened glass surfaces. In locks, next-generation offerings are defined by biometric-enabled or app-based access systems, enhancing both security and user convenience.

- **Lifecycle cost optimisation strengthening upgrade economics:** Lifecycle cost plays a critical role in consumer decision making, given the recurring nature of maintenance in water purifiers. Traditional multi-stage systems typically require annual filter replacement, whereas advanced next-generation systems incorporate higher capacity filtration assemblies with replacement cycles of approximately 2 years. As a result, cumulative maintenance expenditure over an average product lifecycle of approximately 8 years is estimated at approximately ₹ 48,597 (approximately US\$ 558.6) for traditional systems compared with approximately INR 34,135 (approximately US\$ 392.4) for advanced next-generation systems. Greater transparency in service schedules and reduced dependence on frequent service interventions further improve total cost of ownership and support upgrade decisions. In addition, improved water recovery ratios in next-generation systems reduce water wastage, which is increasingly relevant in regions facing water stress and further strengthens the overall ownership economics

- **Performance consistency and reduced maintenance uncertainty:** Traditional water purifiers have historically been associated with several consumer pain points, including the application of uniform RO filtration irrespective of input water quality, resulting in the

Exhibit 27(a): Other categories Market Size: Split by categories

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %

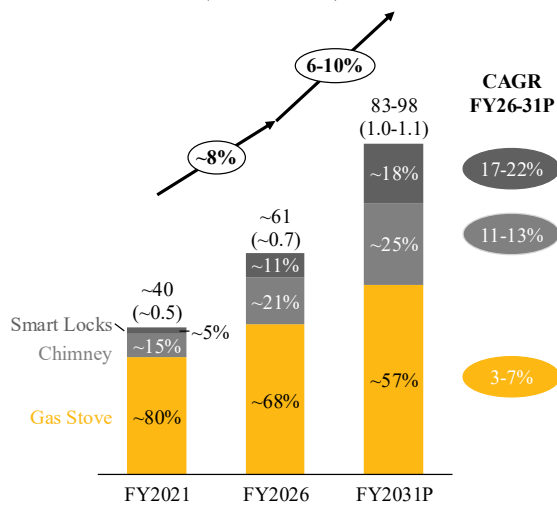
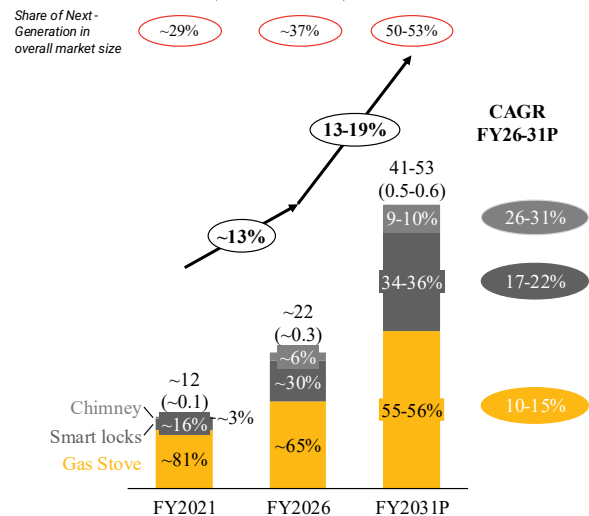


Exhibit 27(b): Other categories Next-generation Market Size: Split by categories

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Source(s): Redseer Research and Analysis

Next-generation penetration varies across these categories, with approximately 100% in smart locks, approximately 35% in gas stoves and approximately 10% in chimneys, and reflecting differences in price accessibility, residential construction linkages, and urban consumer readiness.

The growth of next-generation appliances across these categories is driven by a combination of penetration expansion and product-level differentiation:

- **Infrastructure-led adoption and penetration headroom:** Adoption across these categories is closely linked to increasing integration with residential infrastructure, including modular kitchens, planned housing layouts, and emerging smart home ecosystems. Given relatively low current penetration levels, category expansion is primarily driven by first-time adoption as awareness improves and these appliances become embedded within new and upgraded housing formats
- **Functionality, safety, and convenience strengthening consumer pull:** Across kitchen and home automation use cases, demand is driven by tangible improvements in everyday functionality, including better air management in chimneys, precise heat control in gas stoves, and enhanced access control in smart locks. These benefits directly impact daily usage, making the value proposition more visible and accelerating adoption
- **Technology-led differentiation enabling premiumisation over time:** Next-generation features such as auto-clean mechanisms, digital controls, connected interfaces, and integrated safety systems enable clear differentiation versus traditional products. As adoption scales, these features support gradual premiumisation, with consumers increasingly trading up to higher specification products that offer improved performance and user experience
- **Modular design and replicability lowering barriers to next-generation adoption:** Next-generation variants across chimneys, gas stoves, and smart locks are increasingly available across price points and form factors as modular product architectures enable core technologies to be deployed across multiple product configurations without significant redesign. This allows manufacturers to scale technology adoption efficiently across product portfolios, broadening consumer accessibility and reducing the premium differential relative to conventional products.

Deep-tech engineering capabilities, product differentiation, brand positioning and omnichannel execution drive the right to win in next-generation consumer appliances

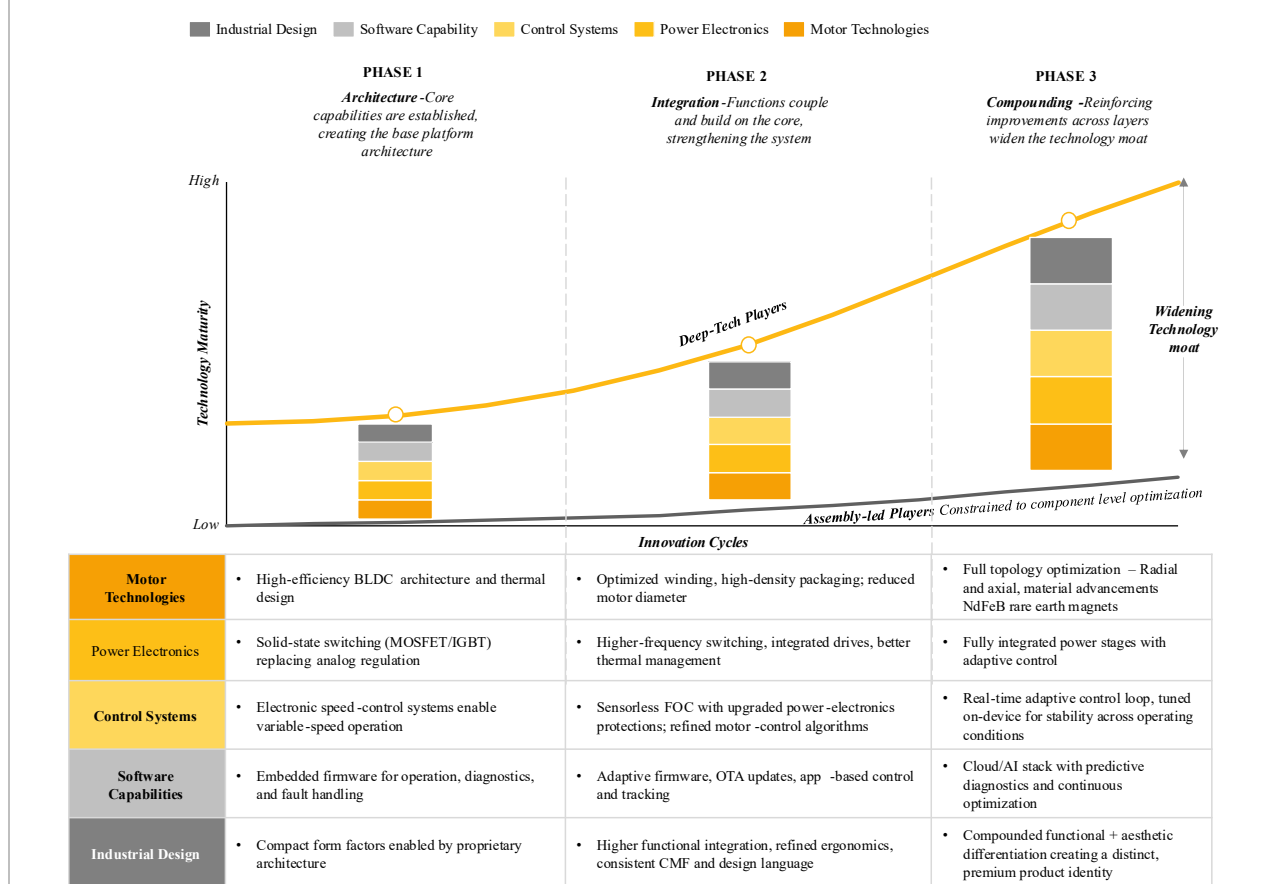
In next-generation consumer appliances, the right to win is increasingly defined by the ability to translate technology into measurable product outcomes, with purchase decisions shifting toward performance, efficiency, reliability, and design. Competitive advantage is moving away from distribution scale and incremental feature additions toward superior real-world performance and differentiated product identity, enabled by deep-tech capabilities that provide greater control over product architecture, performance, cost, and industrial design. Building these capabilities requires a strong research & development foundation that remains limited across many traditional incumbents, whose operating models were historically built around distribution and supply-chain scale rather than engineering-led innovation. As capabilities across motors, power electronics, and embedded software compound over successive innovation cycles, they become increasingly difficult to replicate, creating a structural capability gap that supports differentiated product development, stronger consumer preference, and scalable growth across categories.

Deep-tech engineering capabilities drive product differentiation, enabled by control over proprietary technology, engineering depth, cost structure and supplier ecosystem

Proprietary ownership of critical component technologies acts as a foundational driver, providing control over product design, architecture and manufacturing. This enables consistent performance across use cases, supports scalable innovation, and serves as the starting point for downstream value creation across product development, consumer preference, and distribution.

- Compounding innovation cycles driven by continuous in-house research and development and proprietary intellectual property (“IP”) creation:** Sustained investment in in-house research and development across core technology domains such as motor design, power electronics, embedded software, and systems integration enables continuous product refinement over time. A tightly integrated architecture allows capabilities, engineering know-how, and operating intelligence to compound across successive innovation cycles, driving cumulative improvements in performance, efficiency, reliability, and system stability. As these capabilities evolve and integrate over successive product generations, engineering-led companies are able to move progressively ahead on the technology curve, widening the performance and integration gap relative to conventional assembly-led models. This is reflected in the evolution of technologies such as BLDC and intelligent control systems, where successive product iterations have improved power density, operating precision, and long-term stability. These cumulative and path-dependent capabilities are difficult to replicate through capital deployment or hiring alone.

Exhibit 28: Technology maturity curve – Deep-tech vs Assembly-led player
Descriptive



Source(s): Redseer Research and Analysis

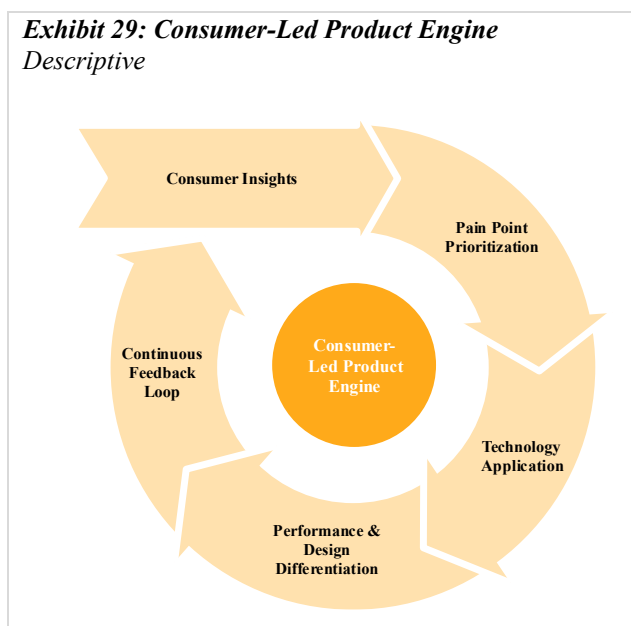
- India-first innovation:** In India, companies with strong core technology ownership are better positioned to design for local operating conditions such as voltage fluctuations, wide variation in water TDS, high thermal and humidity stress, and higher usage intensity. These conditions demand ground-up engineering rather than adaptation of developed market designs or reliance on licensed foreign IP, products built natively for Indian realities deliver meaningfully better performance than over engineered global products. Embedding these requirements at the design stage, rather than addressing them through incremental adjustments, results in lower failure rates, reduced service needs, and more consistent real-world performance, strengthening consumer trust
- Technology-enabled automation, modular architecture, and process engineering drive manufacturing efficiency:** Automation integrated with process engineering, supported by modular products and manufacturing architecture, enables continuous optimization of manufacturing, improving efficiency, reducing variability, and accelerating iteration cycles.

This ensures consistent translation of product design into scalable production, with tight control over quality, yield, and cost. A platform-led architecture integrates motors, control systems, and software into standardized, interoperable modules, enabling faster product development, consistent performance, and tighter control over user experience across categories

- **Integrated manufacturing drives structural control over critical components cost and quality:** Integrated manufacturing of critical processes and components, supported by an integrated vendor ecosystem and operating control, forms the foundation of an integrated production model. Ownership of critical components enables end-to-end control over product architecture and tighter system integration. This reduces dependence on external vendors for critical technologies and enables capture of a greater share of product value, creating structural cost advantages and improving responsiveness to supply chain and demand variability. Also, in-house manufacturing of critical components enhances control over core technologies, enabling superior product performance, faster innovation cycles, and tighter quality assurance. It also supports greater flexibility in customization, cost optimization, and speed-to-market compared to outsourced manufacturing models. In next-generation fans, more than 55% of Bill of Material (“BOM”) value is concentrated in the active technology core comprising motors and printed circuit boards (“PCBs”), compared with conventional designs where passive mechanical components such as copper and steel account for the majority of BOM value, reflecting a structural shift in value concentration toward engineered components that determine product functionality and control
- **Supplier ecosystem development reinforcing structural barriers to entry:** The shift to next-generation appliances requires a fundamentally different supplier ecosystem, with dependence moving from passive mechanical components to precision electronics, customized semiconductors, and integrated motor-control systems. Unlike traditional models with a broad and commoditized vendor base, next-generation architecture requires close engineering alignment between companies and their suppliers. Companies that have co-developed and aligned their vendor base across multiple product cycles embed design specifications, process know-how, and integration standards within their ecosystem. This creates tightly integrated vendor relationships that are difficult to replicate, strengthening structural barriers to entry

Consumer-led product innovation enables measurable improvements in performance, efficiency, and reliability that shape purchase decisions

Exhibit 29: Consumer-Led Product Engine Descriptive



Source(s): Redseer Research & Analysis

Deep-tech engineering capabilities are translated into product-level differentiation through a deep understanding of consumer needs and usage patterns. The right to win lies in applying core technologies to solve high-frequency, high-friction consumer pain points, enabling measurable improvements in performance, efficiency, and reliability that are directly perceptible during usage and shape purchase decisions. This is enabled through a structured approach spanning problem identification, technology application, and continuous refinement:

- **Solving consumer pain points:** Product development is anchored in identifying and prioritising high-frequency consumer pain points that materially impact everyday usage, including inefficiencies in energy consumption, performance inconsistency, noise, and maintenance-related friction. An understanding of real-world usage patterns, informed by digital signals across search behaviour, product reviews, connected device data, and service interactions, enables systematic identification of these gaps. This allows sharper prioritisation of areas where technology can deliver meaningful improvements, ensuring product development remains closely aligned with actual usage conditions. This approach shifts product strategy from fragmented feature-led SKU expansion to focused,

problem-led SKU development, resulting in a more streamlined portfolio with clearly differentiated products.

- **Technology-led performance superiority:** Applying core technologies to these identified problem areas enables clearly perceptible improvements in product performance, including higher energy efficiency, more stable operation, lower noise, and improved durability. These benefits are directly experienced during everyday usage, making them easier to evaluate and compare. As a result, purchase decisions increasingly shift toward performance-led criteria, with consumer preference formed prior to entering the store, reducing reliance on retail-driven influence
- **Technology-led design integration:** Ownership of the technology stack enables products to be designed around the underlying architecture rather than constrained by standardized components. This supports tighter integration of form and function, improved ergonomics, space optimization, and refined aesthetics aligned with evolving consumer preferences. Design-led integration translates technical superiority into intuitive, user-friendly products, enhancing both usability and perceived value

- **Continuous improvement and agile iteration:** Continuous feedback from real-world usage and post-purchase interactions feeds back into product development, enabling faster iteration and more efficient deployment of improvements. Integrated control ensures that these improvements are consistently translated into production with high quality, reliability, and cost efficiency

Consumer preference and brand trust enable repeat adoption and cross-category expansion

As consumers increasingly evaluate products prior to purchase, brands with established performance credibility are better positioned to influence decision-making early in the journey. This shifts brand strength from awareness-led to experience-led, where past performance and consumer validation drive consideration and conversion. Over time, this results in stronger repeat usage, higher consumer advocacy, and more predictable demand, improving conversion efficiency across channels. Strong brand trust also enables expansion beyond a single product category, as consumers are more willing to adopt additional products from brands with proven performance. This facilitates cross-category adoption and increases the effectiveness of cross-sell, as prior positive experience reduces evaluation friction and accelerates decision-making.

Omnichannel execution integrates digital discovery with offline conversion, improving demand capture

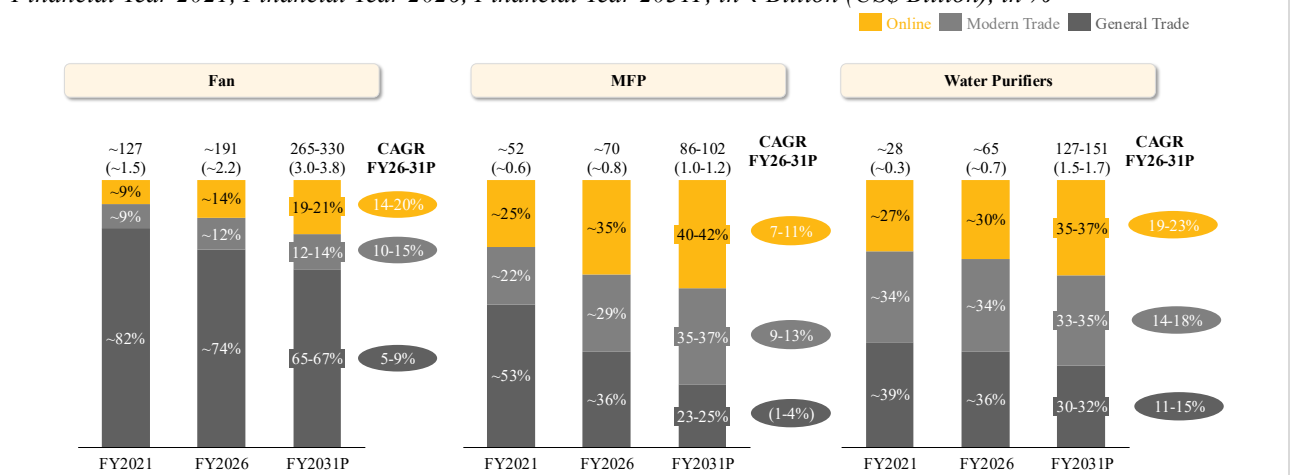
Consumer appliance purchase journeys are increasingly becoming digital-first, with discovery and evaluation shifting online. Companies that effectively integrate digital discovery with offline conversion are better positioned to scale efficiently and capture demand. A differentiated omnichannel strategy enables brands to influence decision-making early and convert demand seamlessly across channels.

- **Omnichannel "Pull" Model:** Companies that align channel strategy with evolving product evaluation behavior are better positioned to convert demand efficiently. As consumer journeys become increasingly digital-first, online channels are playing a growing role in discovery, evaluation, and sales, enabling consumers to compare products based on performance, features, and reviews. While offline channels continue to account for a significant share of revenues, faster online growth is driving the emergence of integrated omnichannel models, where digital channels lead demand generation and conversion, supported by physical fulfilment and service infrastructure.

Across fans, motorized food preparation appliances, and water purifiers, digital platforms are increasingly influencing consumer discovery, comparison, and preference formation. While categories such as water purifiers continue to require offline support for installation and after-sales service, demand generation and conversion are becoming increasingly digital-led, reinforcing the shift toward omnichannel distribution models.

Exhibit 30: Consumer appliance Market Size: Split by channels

Financial Year 2021, Financial Year 2026, Financial Year 2031P, in ₹ Billion (US\$ Billion), in %



Note(s): Water purifier market size excludes after-sales servicing revenue

Source(s): Redseer Research and Analysis

As capabilities mature, companies transition from a product-led model to a platform-led approach, where core technologies are deployed across multiple consumer categories. This expands value creation beyond individual products, enabling reuse of a shared technology base across adjacent segments with limited incremental development, improving capital efficiency and accelerating time-to-market. As these platforms scale, the next phase of value creation lies in extending these capabilities beyond consumer markets into industrial applications.

Deep-tech engineering capabilities developed in consumer appliances enable technology extensibility into proprietary components manufacturing for OEMs across industries

Proprietary component-level technologies developed for consumer appliances form a transferable engineering foundation that can be deployed across adjacent industrial sectors through proprietary component manufacturing for OEMs. The strategic value of this participation is determined by the depth of design and IP ownership; IP-led deep-tech engineering platforms supplying proprietary components occupy the highest-value position in industrial supply chains, commanding entrenched OEM relationships, high switching costs, and margins driven by engineering differentiation rather than cost competition. This expansion diversifies revenue, reduces demand volatility through long-term OEM relationships, and creates a self-reinforcing capability flywheel where engineering depth accumulated through proprietary component deployments feeds back into consumer appliance innovation. Together, consumer appliances and proprietary component manufacturing for OEMs create a ₹ 20,202-23,031 Billion (US\$ 232-265 Billion) opportunity by Financial Year 2031P.

IP-led deep-tech engineering platforms create differentiated value through proprietary component supply to OEMs across industrial supply chains

Technology extensibility enables companies to deploy core engineering-led capabilities beyond their primary consumer markets, with proprietary technologies developed at the component level forming a common foundation across adjacent applications. As these capabilities are deployed across Original Equipment Manufacturer ("OEM") supply chains, participation ranges from commodity component suppliers competing on cost, to contract manufacturers producing customer-specified designs, to IP-led proprietary deep-tech engineering platforms that own the underlying design, engineering, and intellectual property. The distinction in strategic value across these models is significant. Commodity suppliers compete largely on price with limited differentiation, while contract manufacturers execute customer designs and benefit from moderate switching costs driven by process familiarity.

IP-led proprietary deep-tech engineering platforms own the end-to-end design, engineering, and intellectual property associated with critical processes, encompassing the in-house manufacturing of engineered goods and components where product performance, quality, and differentiation are substantially driven by engineering design, precision manufacturing, adherence to specified tolerances, and compliance with defined qualification and testing standards. Unlike contract manufacturers that primarily execute to customer specifications, these platforms proactively engineer to identify and deliver performance, reliability, and design improvements that the OEM may not have anticipated. This makes them strategic partners deeply embedded in the OEM's product development roadmap, commanding high switching costs and margins driven by engineering differentiation and IP ownership.

Government initiatives such as the Make in India programme and Production Linked Incentive ("PLI") schemes are supporting a structural shift from assembly-led manufacturing toward higher value-added components and sub-systems. As manufacturing ecosystems evolve beyond final-stage assembly, this is creating additional opportunities for IP-led deep-tech engineering platforms to participate in component design, system integration, and technology development, while strengthening domestic capabilities across critical engineering value chains.

OEM-led demand is predominantly specification-driven, with value concentrated in high-performance components and integrated sub-systems. Indian OEMs increasingly rely on IP-led deep-tech engineering platforms as localized alternatives to imports, benefiting from faster iteration cycles and the ability to customize solutions for Indian operating conditions. Beyond the domestic market, these platforms are also well positioned to participate in global supply chains as OEMs pursue China+1 diversification strategies and increasingly seek design-capable technology partners rather than purely low-cost manufacturers. Growing inbound engagement from domestic and global OEMs further reflects increasing recognition of India's engineering capabilities and serves as an early indicator of expanding demand for proprietary, technology-led solutions.

These capabilities find applications across industries that are progressing along the technology evolution curve, where differentiation is driven by continuous performance improvements and engineering advancements.

- **Consumer Appliances:** Large appliance categories such as washing machines, air conditioners, and refrigerators are increasingly adopting BLDC motors and electronically controlled systems that deliver higher energy efficiency, lower noise, and improved performance. As appliance architecture becomes more technology-intensive, demand for proprietary motors, controls, and embedded electronics is expected to increase.
- **Mobility & Transportation:** The shift to electric vehicles is driving demand for electronically controlled thermal management systems, including e-compressors and cooling modules, as belt-driven mechanical systems are replaced across two-wheeler and four-wheeler companies. Rail transportation equipment represents an adjacent opportunity as localization mandates drive demand for domestically developed drive and control systems
- **Industrial and Energy Equipment:** Solar tracking systems, industrial machinery, and energy equipment require precision actuator drives and control systems that deliver consistent performance under variable operating conditions. As utility-

scale installations and industrial automation expand across India, locally manufactured drive systems present a recurring and scalable opportunity

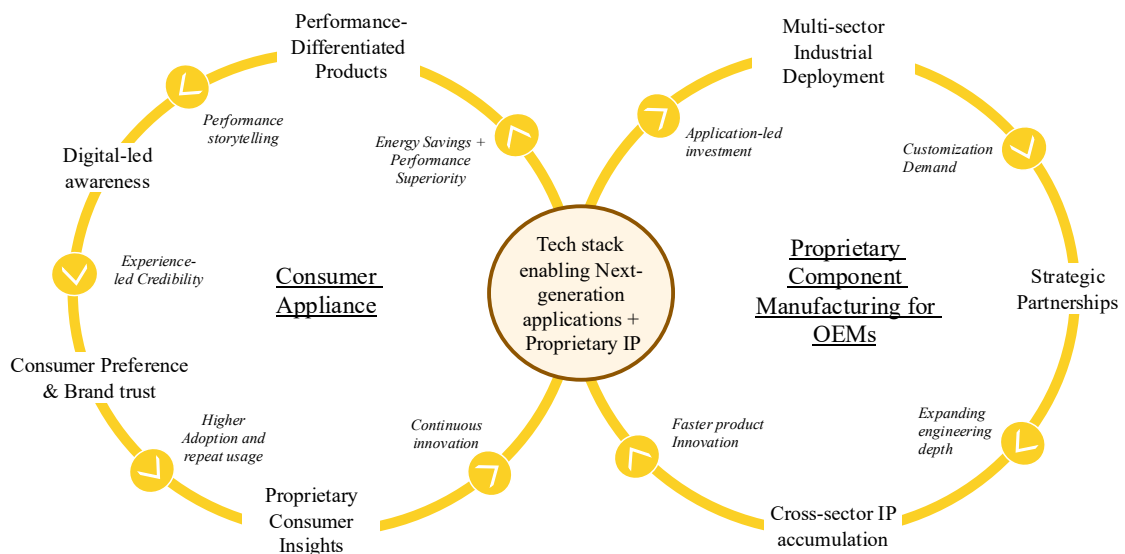
- **Aerospace, Defence, and Advanced Systems:** These represent high-value, entry-barrier-driven segments where participation is defined by specialized engineering capabilities and the ability to meet stringent performance, reliability, and qualification requirements. While global players continue to dominate, domestic manufacturers are beginning to address capability gaps through cost-effective and locally adapted solutions

Proprietary components manufacturing for OEMs drive revenue growth, improve demand stability and reinforce consumer appliance innovation through capability compounding

As these industries evolve, the role of engineered components becomes more critical, creating incremental opportunities to deploy the same core technology platform across a broader set of applications.

Exhibit 31: Deep-tech engineering platform flywheel

Descriptive



Source(s): Redseer Research and Analysis

Across these sectors, expansion into proprietary component manufacturing for OEMs enables:

- **Diversified revenue:** IP-led deep-tech engineering platforms capture value through engineering differentiation rather than volume alone, supporting more predictable revenue streams and reducing dependence on consumer-facing demand cycles. Pricing power is driven by proprietary design and performance advantages rather than cost competition
- **Reduced seasonality and demand volatility:** Industrial demand is typically project-led and replacement-driven, resulting in greater stability than consumer markets. Long-term OEM relationships, supported by high switching costs and deep integration into product development roadmaps, create durable revenue opportunities that strengthen over time.
- **Reinforcing consumer appliance innovation through capability compounding:** The deep-tech engineering platform operates as a self-reinforcing flywheel, with proprietary technology and IP at its core. On the consumer appliance side, performance differentiated products build brand trust and generate proprietary consumer insights that feed continuous innovation. On the proprietary component manufacturing for OEMs side, application-led deployments across industrial sectors deepen engineering capabilities, accelerate IP accumulation.

Together, consumer appliances and proprietary component manufacturing for OEMs create a ₹ 20,202-23,031 Billion (US\$ 232-265 Billion) opportunity by Financial Year 2031P

This translates into a large and expanding addressable opportunity across both consumer appliances and proprietary component manufacturing for OEMs, creating a approximately INR 10,065 Billion (approximately USD 116 Billion) opportunity in Financial Year 2026 and expected to grow to ₹ 20,202-23,031 Billion (US\$ 232-265 Billion) by Financial Year 2031P, at a CAGR of 15-18%. Growth is driven by continued expansion of consumer applications through category penetration and cross-category adoption alongside increasing demand from OEMs for advanced engineered components across industrial applications.

Exhibit 32: Deep-Tech Engineering Platform - Total Addressable market
Financial Year 2026, in ₹ Billion (US\$ Billion), CAGR Financial Year 2026-2031P

Categories	FY2026	FY2031P	CAGR FY26-31P
Consumer Appliances			
Fans	~214 (~2.5)	301-372 (3.5-4.3)	7-12%
MFP	~70 (~0.8)	86-102 (1.0-1.2)	4-8%
Water Purifiers	~117 (~1.3)	237-267 (2.7-3.1)	15-18%
Kitchen Chimneys	~13 (~0.1)	21-24 (0.2-0.3)	11-13%
Gas Stoves	~41 (~0.5)	47-57 (0.5-0.7)	3-7%
Smart Locks	~7 (~0.08)	14-18 (0.16-0.2)	17-22%
Room Air Conditioners	~461 (~5.3)	908-1,137 (10.4-13.1)	14-20%
Refrigerators	~369 (~4.2)	711-778 (8.2-8.9)	14-16%
Washing Machines	~280 (~3.2)	413-504 (4.7-5.8)	8-12%
Televisions	~457 (~5.3)	847-919 (9.7-10.6)	13-15%
Other Appliances	~202 (~2.3)	329-349 (3.8-4.0)	10-12%
Total	~2,232 (~25.7)	3,914-4,528 (45.0-52.0)	12-15%
Proprietary Component Manufacturing for OEMs¹			
Aerospace & Defence ²	~45 (~0.5)	67.3-77.1 (0.8-0.9)	8-11%
Automotive ³	~3,071 (~35.3)	5,252-5,998 (60.4-68.9)	11-14%
Consumer Appliances ⁴	~490 (~5.6)	1,455-1,639 (16.7-18.8)	24-27%
Energy & Power Equipment ⁵	~909 (~10.4)	1,683-1,919 (19.4-22.1)	13-16%
Medical Equipment & Supplies ⁶	~59 (~0.7)	154-175 (1.8-2.0)	21-24%
Other Industries ⁷	~3,260 (~37.5)	7,676-8,695 (88.2-99.9)	19-22%
Total	~7,833 (~90)	16,288-18,503 (187-213)	16-19%
Total TAM (A+B)	~10,065 (~116)	20,202-23,031 (232-265)	15-18%

Note(s): 1. The market sizing across all industry verticals includes only Engineered components, defined as components sold against a functional specification or datasheet, where value is driven by engineering design, precision manufacturing, tolerances, and qualification standards, and where the supplier is responsible for performance, testing, and certification (e.g. motors, gearboxes, PCBs, controllers, sensors, aerospace parts, and electronic modules); 2. Aerospace & Defence includes aircraft, spacecraft, military fighting vehicles, weapons, and ammunition, including related machinery and systems; 3. Automotive includes motor vehicles, motorcycles, and parts and accessories for motor vehicles; 4. Consumer Appliances includes household and domestic electrical appliances and other electrical equipment used in everyday consumer settings; 5. Energy & Power Equipment includes engines, turbines, electric motors, generators, transformers, batteries, fluid power equipment, pumps, compressors, and other power and energy machinery, excluding aircraft and automotive engines; 6. Medical & Dental Instruments & Supplies includes precision instruments and equipment; 7. Other Industries includes (i) Heavy Equipment & Off-Highway which includes machinery used in agricultural, forestry, mining, quarrying, and construction applications; (ii) ICT & Consumer Electronics which includes computers and peripherals, communication equipment, consumer electronics, measuring and navigating instruments, electro-medical equipment, optical instruments, and related media; and (iii) Industrial Machinery & Machine Tools which includes metal-forming machinery, machine tools, metallurgical machinery, industrial ovens and furnaces, power-driven hand tools, lifting and handling equipment, and other special-purpose industrial machinery used across manufacturing sectors.

Source(s): Redseer Research and Analysis

Competitive Landscape

Brands operating in India's consumer appliance market can be segmented across two dimensions, technology ownership and research & development intensity, which together shape competitive positioning, product differentiation, and long-term growth trajectory. Deep-tech enabled next-generation brands, combining fully proprietary integrated technology with new-age distribution, are able to deliver measurable performance differentiation, build sustained consumer trust, and command a durable premium. Global examples demonstrate that this model can transform historically commoditized categories into premium, scalable platforms, where brands that own their core technology stack and invest continuously in engineering depth are able to expand across adjacent categories and proprietary component manufacturing for OEMs.

Business model archetypes within the consumer appliance market

In recent years, India's consumer appliance market has undergone a structural shift, driven by rising household incomes, expanding Tier 1 and Tier 2+ cities, and increasing aspirations for home improvement and lifestyle upgrades. The emergence of nuclear families has further reshaped product requirements, with smaller household sizes driving demand for compact, efficient, and multifunctional appliances that deliver superior performance within tighter living spaces. This has further accelerated adoption across consumer appliance categories spanning home, kitchen, air treatment, water purification, with purchase behaviour shifting toward higher involvement, stronger quality expectations, and more aspiration-led decision making.

This transition has surfaced clear differences in how appliance brands are built and compete. The market can be mapped across two structural parameters:

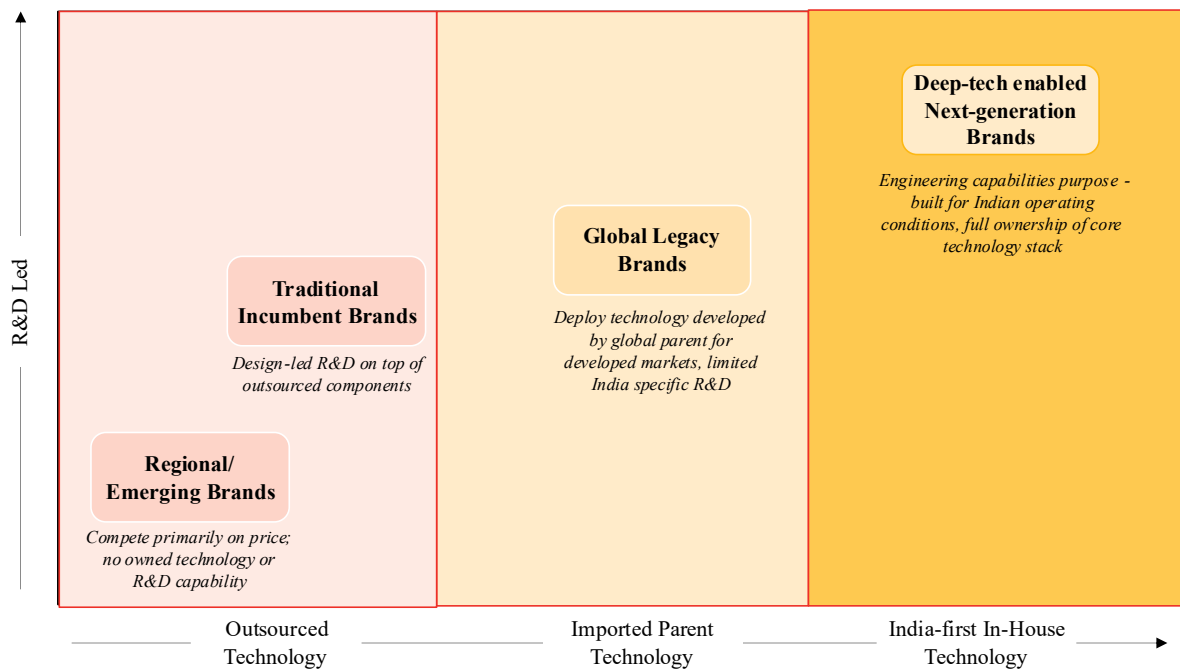
- **Technology ownership:** The extent to which a brand owns, outsources, or imports its core technology determines the sustainability of product differentiation. This ranges from brands deploying technology imported from global parents with limited local adaptation, to brands outsourcing core components from third-party suppliers to brands with fully proprietary integrated technology developed natively for Indian operating conditions
- **Research & development:** The depth of research and development investment determines a brand's ability to continuously improve and compound its technology advantage. This spans brands with no independent research and development relying entirely on outsourced components, to brands investing in design and product development on top of outsourced building blocks, to brands with sustained in-house research and development across core engineering domains including motors, power electronics, embedded systems, and manufacturing processes

The interaction of these two parameters creates four distinct competitive models, each reflecting a different combination of capabilities, constraints, and growth trajectories.

- **Regional/Emerging Brands:** Brands operating with entirely outsourced technology and no independent research and development investment
- **Traditional Incumbent Brands:** Established domestic brands that source core components from proprietary component manufacturers but invest in design and product development on top of outsourced building blocks
- **Global Legacy Brands:** Multinational brands that deploy technology imported from their global parent, with research and development limited to localisation for Indian operating conditions. While brand equity and distribution scale provide near-term advantages, limited local engineering depth constrains the ability to differentiate on performance or adapt rapidly to India-specific use cases
- **Deep-Tech Enabled Next-Generation Brands:** Brands that own the full technology stack with sustained in-house research and development. This enables performance differentiation that is difficult to replicate, supports continuous product improvement through compounding IP, and creates a durable competitive moat across categories

Mapping these business models across technology ownership and research and development intensity highlights a largely unaddressed position in India's consumer appliance landscape. Consumer pain points have remained unaddressed for decades. Global legacy brands possess strong research and development capabilities but primarily deploy technologies developed for global markets, with localization focused on adaptation rather than ground-up engineering for Indian conditions. Traditional incumbent and regional brands, meanwhile, remain dependent on outsourced components and possess limited engineering depth. As a result, the intersection of high research and development intensity and India-first proprietary technology ownership remains relatively unoccupied. Deep-tech enabled next-generation brands are positioned at this intersection, with products engineered specifically for Indian operating conditions, usage patterns, and price-performance requirements.

Exhibit 33: Competitive Positioning of Business Models across Technology Ownership and Research and Development
Illustrative



Source(s): Redseer Research and Analysis

The four business models differ not only in their technological foundations but also in how these differences compound across capabilities, market positioning, and scale. The comparison across key parameters below illustrates how technology ownership and research and development intensity shape each business model's competitive positioning and long-term growth trajectory.

Exhibit 34: Comparison of Business Models across Key Parameters
Descriptive

		Favorability			
		Low			High
Parameters		Regional / Emerging Brands	Traditional Incumbent Brands	Global Legacy Brands	Deep-Tech enabled Next-Generation Brands
Core Capabilities	Technology Ownership	None. Externally sourced components; no owned IP	None. Outsourced core components from ODMs; limited proprietary IP	Imported. Imported from global parent; limited local IP	Owned. Proprietary technology developed in-house natively for Indian operating conditions
	India specific R&D spend	Negligible. No independent R&D investment	Moderate. Design-led R&D on top of outsourced components	Moderate. Minor adaptation; core R&D centralized at global parent	High. Sustained investment over the years
	Production Control	None. Fully outsourced assembly, no manufacturing ownership	Moderate. Assembly-led with outsourced critical components	Partial. Core components imported, local assembly controlled by global parent	High. Ownership and control of critical manufacturing processes
	Manufacturing Quality and Replication	Low to moderate. Dependent on qualifying new suppliers	Moderate. Consistent at scale but constrained by outsourced ODM availability	Moderate to high. New categories require parent approval and technology transfer	High. Common platform enables rapid replication across new categories
	Product Innovation Feedback Loop	Reactive. No structured feedback mechanism, products follow observable market trends	Channel-led. Innovation largely shaped by distributor feedback on what sells, rather than direct consumer insight	Centralized. Product development driven by global R&D centers	Consumer-first. Feedback loops including direct consumer research inform product development
Market Positioning	Product Differentiation	None. Specifications easily matched by competitors; competes purely on price	Moderate. Design differentiation on standard components; limited performance advantage	Perception-led. Differentiation driven by brand heritage	Verifiable & expanding. Demonstrable performance advantage across categories
	Pricing Power	Value-led. Pricing dictated by cost and competition; relies on discounting	Moderate. Driven by brand trust and distribution strength	Premium perception-led pricing. Premium sustained by brand equity, not product performance	Premium performance-led pricing. Sustained premium driven by demonstrable superiority
	Brand Positioning	Value brand. Positioned purely on price accessibility	Trusted household brand. Positioned on reliability, familiarity, and widespread availability	Aspirational global brand. Premium by association with international heritage	Aspirational premium brand for Indian households. Differentiated performance-led products
Scale & Reach	Distribution Model	Either Online-led or Offline led. Limited scope of scalability	Offline-led. Deep distributor and retailer networks built over decades	Offline-led. Large-format retail led, with gradual e-commerce scaling	Balanced. Digital-first demand creation complemented by growing offline distribution
	Platform Scalability	Limited. No shared technology foundation across categories	Low to moderate. Expansion constrained by ODM dependency and absence of owned core technology	Constrained. Category expansion dependent on parent technology roadmap	Full. Same technology platform powers every new category; platform scalability validated by ODM-led applications

Source(s): Redseer Research and Analysis

Consumer appliances market in India is characterized by the presence of several players across the fan, MFP, and water purifier categories. Key players in these categories include:

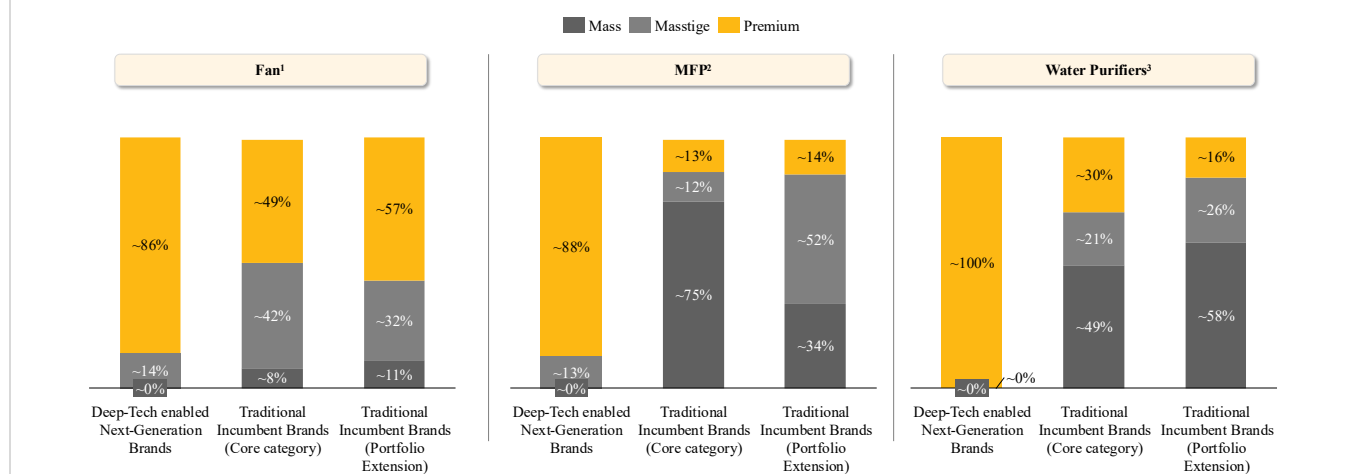
- **Fan:** Atomberg Technologies Limited, LG Electronics India Limited, Polycab India Limited, Havells India Limited, Crompton Greaves Consumer Electricals Limited, R R Kabel Limited, Versuni India Home Solutions Limited, V-Guard Industries Limited, Bajaj Electricals Limited, Orient Electric Limited, Usha International Limited and Kent RO Systems Limited, among others.
- **MFP:** Atomberg Technologies Limited, Havells India Limited, Crompton Greaves Consumer Electricals Limited, Butterfly Gandhimathi Appliances Limited, Versuni India Home Solutions Limited, V-Guard Industries Limited, Bajaj Electricals Limited, Orient Electric Limited, TTK Prestige Limited, Usha International Limited and Kent RO Systems Limited, among others.
- **Water Purifier:** Atomberg Technologies Limited, LG Electronics India Limited, Havells India Limited, V-Guard Industries Limited, TTK Prestige Limited, Usha International Limited, Eureka Forbes Limited, Kent RO Systems Limited, A. O. Smith India Water Products Private Limited and Livpure Private Limited, among others.

Across categories such as fans, mixer grinders, and water purifiers, deep-tech enabled next-generation brands have a significantly higher concentration of SKUs in the premium segment compared to traditional incumbent brands. More than 85% of their SKU portfolio on leading e-commerce marketplaces is positioned in the premium segment across these categories, whereas incumbent brands maintain a broader presence across mass, masstige, and premium price tiers. This premium skew underscores the ability of deep-tech next-generation brands to command higher consumer pricing, driven by differentiated technology, superior product performance, energy efficiency, smart features, and innovation-led value propositions. The

concentration of offerings in the premium segment reflects strong consumer willingness to pay for feature-rich, high-quality products, highlighting the success of these brands in creating differentiation beyond price and establishing a technology-led premium positioning.

Figure 35: Split of Fan, MFP and Water Purifier SKUs on Leading E-commerce Marketplaces by Mass, Masstige and Premium

May 22, 2026



Note(s): 1. Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds across fan categories. Ceiling Fans: ≤ ₹ 1,998 / ₹ 1,998–3,498 / > ₹ 3,498; Table & Wall Fans: < ₹ 1,998 / ₹ 1,998–2,498 / > ₹ 2,498; Pedestal Fans: ≤ ₹ 2,498 / ₹ 2,498–3,498 / > ₹ 3,498; Exhaust Fans: ≤ ₹ 998 / ₹ 998–1,498 / > ₹ 1,498; 2. Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds across categories. Mixer Grinders: ≤ ₹ 1,998 / ₹ 1,998–4,998 / > ₹ 4,998; Juicers: ≤ ₹ 2,998 / ₹ 2,998–7,998 / > ₹ 7,998; Food Processors: ≤ ₹ 5,998 / ₹ 5,998–7,998 / > ₹ 7,998; 3. Price segmentation (Mass / Masstige / Premium) is defined based on indicative retail price thresholds. Gravity Water Purifiers: ≤ ₹ 2,499 / ₹ 2,499–3,998 / > ₹ 3,998; Electric Water Purifiers: ≤ ₹ 9,998 / ₹ 9,998–14,998 / > ₹ 14,998; 4. Peers considered for the analysis include Atomberg Technologies Limited, A. O. Smith India Water Products Private Limited, Bajaj Electricals Limited, Butterfly Gandhimathi Appliances Limited, Crompton Greaves Consumer Electricals Limited, Eureka Forbes Limited, Havells India Limited, Kent RO Systems Limited, LG Electronics India Limited, Livpure Private Limited, Orient Electric Limited, Polycab India Limited, R R Kabel Limited, TTK Prestige Limited, Usha International Limited, Versuni India Home Solutions Limited and V-Guard Industries Limited.

Source(s): Redseer Research and Analysis

Atomberg is a deep-tech enabled next-generation brand in India and the only scaled consumer appliance company¹ in India that combines (i) proprietary motor and electronics design developed in-house, (ii) integrated manufacturing of critical differentiating components², (iii) a digital-first³ omni-channel distribution model, and (iv) a proprietary component manufacturing business for OEMs, built on the same underlying technology platform as of June 2026.

With the help of these capabilities, Atomberg is the fastest-growing company among listed scaled consumer appliance companies in India by revenue from operations, growing at a CAGR of approximately 27.41% between Financial Year 2024 and Financial Year 2026. Also, Atomberg is ranked first in India's next-generation (BLDC) fan segment by revenue from next-generation fans in Financial Year 2026. Among scaled consumer appliance companies in India, Atomberg has the highest market share in India's next-generation (BLDC) fan segment, with 40-45% share by cumulative sales value at market operating price ("MOP") in Financial Year 2026, and the highest market share in India's premium fans segment (defined as fans with ASP exceeding ₹ 3,498), with approximately 46.08% share of premium fan segment by cumulative sales value at market operating price (MOP) in Financial Year 2026. Atomberg market share in motorized food preparation (MFPs) and water purifiers is approximately 1.42% and approximately 0.59%, respectively, by cumulative sales value at market operating price (MOP) in Financial Year 2026, highlighting significant headroom for growth in these categories

This has been enabled by:

1) Proprietary technology and R&D capabilities:

Atomberg has the highest research and development ("R&D") expenditure as a percentage of revenue from operations among listed scaled consumer appliance companies in India, at approximately 6.71% in Financial Year 2026, versus the peer average of less than approximately 1%. Atomberg has a localized manufacturing footprint and in-house R&D capabilities. Localized manufacturing offers structural advantages over imports, including shorter lead times, greater supply chain reliability, and cost-competitive pricing, while in-house R&D capabilities enable the development of customized, application-specific solutions for

¹ Scaled consumer appliance companies are defined as listed and unlisted companies that: (i) reported revenue from operations of more than ₹5 billion (approximately US\$0.06 billion) in Financial Year 2025, (ii) operate in at least one of the fan, mixer grinder, juicer, food processor or water purifier categories, and (iii) derived more than ₹2 billion (approximately US\$0.02 billion) of aggregate revenue from such categories in Financial Year 2025

² Critical differentiated goods refer to engineered products whose performance, quality, and differentiation are substantially driven by proprietary engineering design, precision manufacturing, adherence to specified tolerances, and compliance with defined qualification and testing standards

³ Digital-first companies are defined as companies that generated more than 25% of their revenue from online sales channels in Financial Year 2026

enterprise customers. Deep-tech-enabled next-generation brands, as Atomberg, through ownership of proprietary technology, high India specific R&D investments, and new-age distribution, are able to drive measurable performance differentiation and command a sustained premium. This enables the development of products built natively for India and optimized for local use cases, supporting differentiation from both global-first players and incumbent domestic brands.

2) *Manufacturing integration and engineering depth*

Atomberg's R&D capabilities are complemented by manufacturing depth.

Among scaled consumer appliance companies in India:

- Atomberg is among the few scaled consumer appliance companies in India that has developed in-house capabilities across critical manufacturing processes, including BLDC motor manufacturing, PCB assembly, in-house firmware development and paint-shop
- Atomberg's Chakan facility has India's largest annual installed manufacturing capacity for BLDC ceiling fans, at 62.40 lakh units, among other scaled consumer appliance companies in India in Financial Year 2026
- Atomberg has the lowest product failure rate (defined as products failing during actual customer usage within the warranty period) for its next generation (BLDC) ceiling fan portfolio in Financial Year 2026, at 2.54 units per 100 units sold, among scaled consumer appliance companies in India

The integration of manufacturing with proprietary technology enables greater control over product quality, continuous process refinement, and faster product development cycles across categories.

3) *Innovation across multiple consumer appliance categories*

Atomberg's engineering-led platform has enabled a broad portfolio of category-first product innovations across fans, MFPs, and water purifier.

Fans

- Atomberg is the largest scaled consumer appliance company in India's online fan market, with approximately 16.81% online market share by cumulative sales value at market operating price (MOP) in Financial Year 2026
- Atomberg has launched India's first BMC (Bulk-Moulding Compound) motor-based ceiling fan, Atomberg Razon, in June 2026, among scaled consumer appliance companies in India.
- Atomberg has launched India's first ceiling fan featuring the most compact BLDC motor, with a diameter of 101 mm, in June 2026, among scaled consumer appliance companies in India.
- Atomberg has launched India's first residential BLDC ceiling fan with aluminium extrusion blades, Atomberg Emperion Linea, in July 2026, among the scaled consumer appliance companies in India
- Atomberg has launched India's narrowest BLDC ceiling fan, Atomberg Emperion Linea, in July 2026, based on the average blade width measured across the root, centre and tip, among the scaled consumer appliance companies in India
- Atomberg has launched India's narrowest three-blade Acrylonitrile Butadiene Styrene (ABS) BLDC ceiling fan, Aris Contour, in June 2024, based on the average blade width measured across the root, centre and tip, among the scaled consumer appliance companies in India
- Atomberg has launched India's first BLDC pedestal fan in June 2022, among the scaled consumer appliance companies in India.
- Atomberg has launched India's first 5-star rated BLDC pedestal fan in the 400 mm category in June 2022, among the scaled consumer appliance companies in India.
- Atomberg offers the highest air delivery of up to 260 CMM in the 1250mm category for 5-star rated BLDC ceiling fans as of May 2026, among the scaled consumer appliance companies in India
- Atomberg has launched India's first 5-star rated high-speed (2,000+ RPM) plastic BLDC pedestal fan in the 400 mm category, offering an air delivery of 110 CMM and an RPM of 2200, in February 2026, among the scaled consumer appliance companies in India.

- Atomberg has launched India's first BLDC exhaust fan across the 150 mm, 200 mm, and 250 mm categories, among the scaled consumer appliance companies in India
- Atomberg offers the highest air delivery of up to 260 CMM in the 1400 mm category for 5-star rated BLDC ceiling fans as of May 2026, among the scaled consumer appliance companies in India
- Atomberg is the first company to introduce a smart (Alexa-enabled voice control) BLDC ceiling fan priced below ₹5,000, in July 2019, among scaled consumer appliance companies in India
- Atomberg introduced India's first smart (Alexa-enabled voice control) and most energy-efficient (power consumption) BLDC ceiling fan in July 2019, among scaled consumer appliance companies in India
- Atomberg introduced India's first ceiling fan with an integrated multi-LED speed indicator in July 2019, among the scaled consumer appliance companies in India
- Atomberg introduced India's first ceiling fan with an integrated continuous ring light speed indicator in June 2024, among the scaled consumer appliance companies in India

Motorized Food Preparation Appliances

- Atomberg introduced India's first BLDC-powered mixer grinder in April 2022, featuring intelligent coarse-mode grinding, wide RPM control, lower noise levels, compact design and smart safety features, among the scaled consumer appliance companies in India
- Atomberg has launched India's first ventless BLDC mixer grinder in March 2024, among scaled consumer appliance companies in India
- Atomberg introduced India's first mixer grinder with Coarse Mode (a dedicated grinding setting designed to deliver a traditional silbatta-like texture), in April 2022, among the scaled consumer appliance companies in India
- Atomberg introduced India's first BLDC-powered mixer grinder with a non-gear chopper attachment in March 2024 among the scaled consumer appliance companies in India
- Atomberg introduced India's first mixer grinder to have auto detection for chopper and non-chopper attachment, among scaled consumer appliance companies in India, in March 2024
- Atomberg has introduced India's first mixer grinder among the scaled consumer appliance companies in India in March 2024 with an advanced safety system comprising overload protection, interface error detection, anti-gravity lid locks, and no self-start functionality upon restoration of power after an outage
- Atomberg has widest RPM operating range of 2,000-18,000 RPM (revolutions per minute) in the mixer grinder category as of May 2026, offering precise control, among the scaled consumer appliance companies in India
- Atomberg introduced India's first cold juicer with intelligent auto-reverse based on ingredient resistance in June 2025, among the scaled consumer appliance companies in India
- Atomberg has introduced India's first cold press juicer with a multi-color LED ring interface in June 2025, among the scaled consumer appliance companies in India

Water Purifiers

- Atomberg introduced India's first adaptive water purifier in June 2025, among the scaled consumer appliance companies in India, featuring four purification modes that automatically analyse input water TDS and intelligently select the appropriate filtration pathway, selectively engaging RO only when required, along with IoT-enabled diagnostics and a two-year comprehensive warranty that eliminates dependency on annual maintenance contracts
- Atomberg introduced India's first water purifier with a multi-mode feature (including Adaptive, Taste, RO+UV, and Vacay modes) in June 2025, among the scaled consumer appliance companies in India.
- Atomberg introduced India's first water purifier with a vacay mode feature (automatically cleans the filters when the purifier remains unused for an extended period), in June 2025, among the scaled consumer appliance companies in India

- Atomberg water purifier delivers the highest water recovery rate through its Adaptive mode as of May 2026, which automatically bypasses RO purification when the input water TDS is below the lower of 250 ppm or the user-defined threshold among the scaled consumer appliance companies in India

4) *Digital-first distribution model and premium pricing*

- Atomberg has digital-first go-to-market approach in a category traditionally reliant on offline distribution, with online channel contribution of approximately 35.76% in Financial Year 2026, higher than the average online channel contribution of approximately 22.02% among scaled consumer appliance companies in the fan, motorized food preparation (MFP), and water purifier categories.
- Atomberg ranked first among scaled consumer appliance companies in India by revenue per listed SKU on its website (excluding colour variants) in the fan and water purifier categories, and among the top three in the MFP category in Financial Year 2026, enabling to command higher product margin⁴ / gross margin⁵. Atomberg has a product margin⁴ / gross margin⁵ of approximately 42.97% in Financial Year 2026, higher than the average of approximately 29.71% among listed scaled consumer appliance companies in India

5) *Technology extensibility into adjacent categories*

The expansion into adjacencies has generated measurable outcomes across motorized food preparation appliances and water purifiers.

- Atomberg ranked among the top two scaled consumer appliance companies in India in the cold press juicer category on leading e-commerce marketplaces, by cumulative sales value at market operating price (MOP) for Financial Year 2026

These positions, achieved through the same underlying technology platform across categories, demonstrate the scalability of Atomberg's deep-tech model beyond its original fan category.

6) *Consumer adoption, customer satisfaction, and brand engagement*

- As of May 22, 2026, Atomberg's portfolio has an average rating of approximately 4.2 out of 5, with over 300,000 cumulative reviews on leading e-commerce marketplaces in India, compared to an average rating of approximately 3.9 for scaled consumer appliance companies in India in the fan, MFP and water purifier segments
- As of May 22, 2026, Atomberg has established strong positions across categories on leading e-commerce platforms in India, with its fan, MFP and water purifier portfolio achieving the highest average customer rating among scaled consumer appliance companies in India
- Atomberg commands premium pricing as compared to other scaled consumer appliance companies, with its average listed SKU prices ranking in the top four on leading e-commerce marketplaces in India as of May 22, 2026

7) *Search interest data further reinforces growing brand awareness*

- As per Google Trends, "atomberg" search interest has increased at a CAGR of approximately 16.67% during Financial Year 2024 and Financial Year 2026, highest amongst the scaled consumer appliance companies in India based on searches for respective "brand name" keywords

Other validated claims

- As per Google Trends, "atomberg bldc fan" ranked first in search interest between June 2025 and May 2026 among scaled consumer appliance companies in India based on searches for respective "brand name + bldc fan" keywords.
- Atomberg is among the top three fan companies in Kerala by fan revenue in Financial Year 2026, among scaled consumer appliance companies in India.

⁴ Product Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Product Margin has been considered for Atomberg Technologies Limited

⁵ Gross Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) is explicitly disclosed by the company, the reported value has been used. Where it is not separately disclosed, Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Gross Margin has been considered for listed scaled consumer appliance companies in India

- Atomberg ranked among the top three scaled consumer appliance companies in India's mixer grinder segment priced above ₹5,000 on leading e-commerce marketplaces, by cumulative sales value at market operating price (MOP) for Financial Year 2026
- Atomberg is the second-largest seller of motorised food preparation priced above ₹7,000 among scaled consumer appliance companies in India on leading e-commerce marketplaces, by cumulative sales value at market operating price (MOP) for Financial Year 2026.
- Atomberg has introduced India's first mixer grinder featuring a multi-colour LED ring light interface with integrated rotary and push-button controls in March 2024, among scaled consumer appliance companies in India

Collectively, these outcomes demonstrate how Atomberg's proprietary technology platform, manufacturing integration, category-first innovation, premium positioning, and digital-first distribution model have enabled the Company to establish leadership in next-generation fans while creating a scalable foundation for growth across multiple consumer appliance categories.

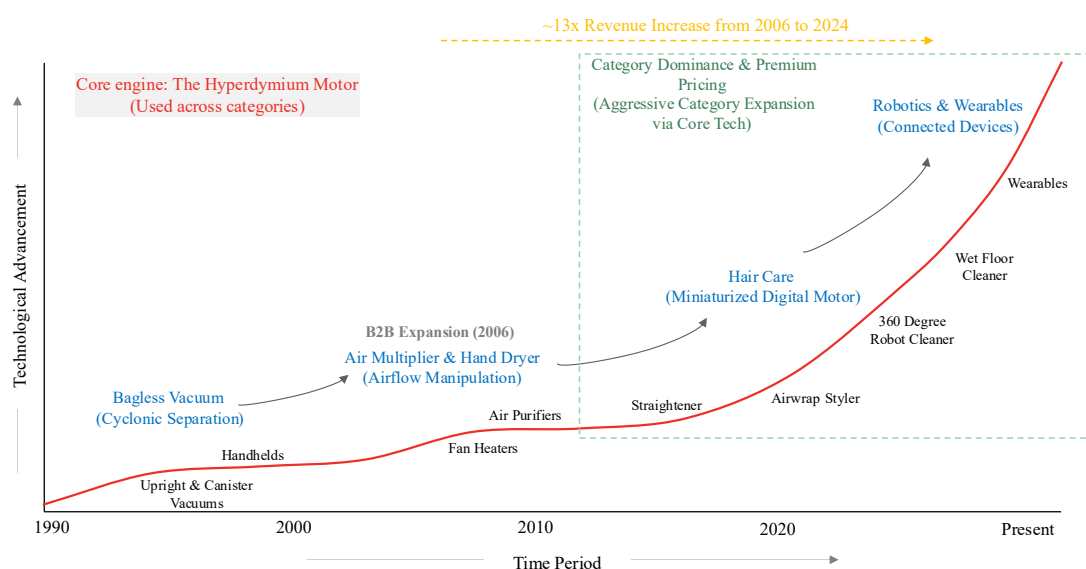
A leading global player in consumer appliances illustrates how technology-led differentiation can create premium, scalable platforms

Global experience shows that technology-led differentiation can transform historically commoditised appliance categories into premium segments through measurable improvements in performance and user experience. Brands that combine deep engineering ownership with strong product design build durable advantages, enabling continuous innovation, differentiated features, and sustained pricing power.

This is illustrated by a global manufacturer that evolved from a single product category to a scaled, multi-category platform. A breakthrough in motor technology enabled differentiated products, strong consumer preference, and subsequent scale across both consumer and proprietary component manufacturing for OEMs. At the core is proprietary digital motor technology, with speeds of up to 1,25,000 RPM, enabling significant improvements in power density and miniaturisation, supported by approximately 6,500 engineers and integrated manufacturing.

The platform was first applied to bagless vacuum cleaners, where cyclonic separation maintained consistent suction, addressing a key consumer pain point. Performance-led positioning enabled premium pricing, while consistent delivery built strong brand equity. A differentiated distribution model across 85+ markets, combining digital discovery with premium retail and demo-led experiences, supported conversion and repeat purchases, with consumer feedback feeding into product and engineering roadmaps. In parallel, entry into commercial and professional applications enabled deployment in higher-value, specification-driven segments. This platform-led expansion across consumer and proprietary component manufacturing for OEMs drove sustained growth, with revenues increasing by approximately 13x between 2006 and 2024, with above industry operating margins.

Exhibit 36: Global success story of a tech native appliances player
1990-2026, Descriptive



Source(s): Redseer Research and Analysis

Competitive Landscape

The following tables present a comparative analysis of the key financial and operating metrics across Financial Year 2026, Financial Year 2025 and Financial Year 2024 for scaled consumer appliance companies in India

Exhibit 37(a): Competitor Benchmarking

Financial Year 2026

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin ⁸ / Gross Margin ⁹	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
Units	₹ Million	%	₹ Million	₹ Million	%	₹ Million	₹ Million	₹ Million	%
Atomberg Technologies Limited	12,937.67	34.84%	7,378.72	5,558.95	42.97%	-503.64	-1,213.34	1,353.54	10.46%
A. O. Smith India Water Products Private Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bajaj Electricals Limited	44,621.60	-7.59%	30,970.00	13,650.00	30.59%	2,130.00	720.00	1,165.21	2.61%
Butterfly Gandhimathi Appliances Limited	9,431.53	9.03%	5,775.24	3,656.29	38.77%	802.85	NA	699.50	7.42%
Crompton Greaves Consumer Electricals Limited	80,955.20	2.94%	55,150.00	25,805.20	31.88%	8,270.00	6,560.00	3,031.60	3.74%
Eureka Forbes Limited	27,090.61	11.17%	11,048.27	16,042.34	58.80%	3,133.00	NA	2,937.32	10.84%
Havells India Limited	2,25,277.70	3.44%	1,50,800.00	74,477.70	33.06%	NA	NA	6,065.70	2.69%
Kent RO Systems Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA
LG Electronics India Limited	2,46,049.12	0.98%	1,71,668.94	74,380.18	30.23%	24,083.05	20,120.00	9,600.18	3.90%
Livpure Private Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA
Orient Electric Limited	33,263.90	7.52%	22,902.00	10,360.00	31.14%	2,290.00	NA	1,521.10	4.57%
Polycab India Limited	2,88,837.92	28.90%	2,15,816.00	73,022.00	25.28%	40,057.00	NA	1,902.26	0.66%
R R Kabel Limited	97,223.59	27.62%	79,322.54	17,901.04	18.40%	7,890.00	7,533.00	1,372.58	1.41%
TTK Prestige Limited	29,735.70	9.53%	16,848.80	12,886.90	43.34%	NA	NA	1,966.90	6.61%
Usha International Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA
Versuni India Home Solutions Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA
V-Guard Industries Limited	59,657.80	6.96%	37,974.00	21,683.80	36.35%	5,267.60	NA	1,564.70	2.62%

⁸ Product Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Product Margin has been considered for Atomberg Technologies Limited

⁹ Gross Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) is explicitly disclosed by the company, the reported value has been used. Where it is not separately disclosed, Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Gross Margin has been considered for all other companies in the peer set

Exhibit 37(b): Competitor Benchmarking

Financial Year 2025

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin ¹⁰ / Gross Margin ¹¹	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
Units	₹ Million	%	₹ Million	₹ Million	%	₹ Million	₹ Million	₹ Million	%
Atomberg Technologies Limited	9,595.12	20.39%	5,352.00	4,243.13	44.22%	-619.36	-1,109.13	1,039.68	10.84%
A. O. Smith India Water Products Private Limited	6,076.38	30.13%	2,944.21	3,132.17	51.55%	NA	NA	397.74	6.55%
Bajaj Electricals Limited	48,284.34	4.03%	33,340.00	14,940.00	30.94%	3,620.00	2,180.00	1,403.66	2.91%
Butterfly Gandhimathi Appliances Limited	8,650.31	-7.11%	5,412.87	3,237.44	37.43%	657.82	NA	496.81	5.74%
Crompton Greaves Consumer Electricals Limited	78,640.80	7.54%	52,730.00	25,910.80	32.95%	9,010.00	7,480.00	3,057.50	3.89%
Eureka Forbes Limited	24,369.14	11.31%	10,076.65	14,292.49	58.30%	2,656.00	NA	2,595.15	10.65%
Havells India Limited	2,17,780.60	17.15%	1,46,090.00	71,690.60	32.92%	NA	NA	6,243.80	2.87%
Kent RO Systems Limited	12,583.89	6.81%	5,031.22	7,552.67	60.02%	NA	NA	1,975.13	15.70%
LG Electronics India Limited	2,43,666.38	14.12%	1,65,800.88	77,865.50	31.96%	31,101.24	27,300.00	10,091.19	4.14%
Livpure Private Limited	5,715.27	30.56%	2,697.73	3,017.54	52.80%	NA	NA	440.09	7.70%
Orient Electric Limited	30,936.80	10.01%	20,996.00	9,941.00	32.13%	2,040.00	NA	1,463.50	4.73%
Polycab India Limited	2,24,083.13	24.22%	1,68,300.00	55,783.00	24.89%	29,602.00	26,621.00	1,209.38	0.54%
R R Kabel Limited	76,182.33	15.52%	62,549.50	13,632.83	17.90%	4,880.00	4,684.00	1,289.89	1.69%
TTK Prestige Limited	27,147.80	1.37%	15,746.40	11,401.40	42.00%	NA	NA	1,738.30	6.40%
Usha International Limited	26,759.38	0.61%	18,666.44	8,092.94	30.24%	NA	NA	794.51	2.97%
Versuni India Home Solutions Limited	18,808.00	7.79%	11,092.00	7,716.00	41.03%	NA	NA	2,164.00	11.51%
V-Guard Industries Limited	55,778.20	14.85%	35,557.50	20,220.70	36.30%	5,132.30	NA	1,638.50	2.94%

Exhibit 37(c): Competitor Benchmarking

Financial Year 2024

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin ¹² / Gross Margin ¹³	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
Units	₹ Million	%	₹ Million	₹ Million	%	₹ Million	₹ Million	₹ Million	%
Atomberg Technologies Limited	7,969.76	-	4,480.62	3,489.14	43.78%	-1,612.81	-2,004.13	764.21	9.59%

¹⁰ Product Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Product Margin has been considered for Atomberg Technologies Limited

¹¹ Gross Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) is explicitly disclosed by the company, the reported value has been used. Where it is not separately disclosed, Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Gross Margin has been considered for all other companies in the competitor benchmarking

¹² Product Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Product Margin has been considered for Atomberg Technologies Limited

¹³ Gross Margin represents Revenue from Operations less Cost of Goods Sold (COGS). Where Cost of Goods Sold (COGS) is explicitly disclosed by the company, the reported value has been used. Where it is not separately disclosed, Cost of Goods Sold (COGS) has been calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, and Changes in Inventories of Finished Goods, Traded Goods, and Work-in-Progress. Gross Margin has been considered for all other companies in the competitor benchmarking

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin ¹² / Gross Margin ¹³	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
A. O. Smith India Water Products Private Limited	4,669.40	-	2,211.69	2,457.71	52.63%	NA	NA	293.62	6.29%
Bajaj Electricals Limited	46,412.68	-	32,870.52	13,542.17	29.18%	3,460.00	NA	1,126.50	2.43%
Butterfly Gandhimathi Appliances Limited	9,312.83	-	5,937.58	3,375.25	36.24%	273.72	NA	800.25	8.59%
Crompton Greaves Consumer Electricals Limited	73,128.10	-	50,003.10	23,125.00	31.62%	7,140.00	NA	2,971.90	4.06%
Eureka Forbes Limited	21,892.50	-	8,885.59	13,006.91	58.80%	1,986.00	NA	2,067.75	9.45%
Havells India Limited	1,85,900.10	-	1,25,690.00	60,210.10	32.39%	20,920.00	NA	5,273.60	2.84%
Kent RO Systems Limited	11,781.85	-	4,629.11	7,152.74	60.71%	NA	NA	1,550.40	13.16%
LG Electronics India Limited	2,13,520.00	-	1,49,301.78	64,218.22	30.08%	22,248.73	18,610.00	9,407.12	4.41%
Livpure Private Limited	4,377.37	-	2,078.95	2,298.41	52.51%	NA	NA	215.36	4.92%
Orient Electric Limited	28,121.20	-	19,570.00	8,551.00	30.41%	1,440.00	NA	1,349.70	4.80%
Polycab India Limited	1,80,394.44	-	1,32,803.01	47,591.43	26.38%	24,918.00	22,468.00	1,988.63	1.10%
R R Kabel Limited	65,945.70	-	53,489.12	12,456.58	18.90%	4,630.00	4,599.00	1,059.92	1.61%
TTK Prestige Limited	26,780.50	-	15,752.40	11,028.10	41.18%	NA	NA	1,655.20	6.18%
Usha International Limited	26,597.50	-	18,861.97	7,735.53	29.08%	NA	NA	888.03	3.34%
Versuni India Home Solutions Limited	17,449.00	-	10,660.00	6,789.00	38.91%	NA	NA	1,618.00	9.27%
V-Guard Industries Limited	48,566.70	-	32,129.60	16,437.10	33.80%	4,270.00	NA	1,268.50	2.61%

Exhibit 37(d): Competitor Benchmarking

Financial Year 2026, Financial Year 2025, Financial Year 2024

Key Metrics	Segment Name	Segment Revenue from Operations ¹			Segment Revenue from Operations Growth (YoY) ²			Segment Results ³		
Fiscal year		Financial Year 2026	Financial Year 2025	Financial Year 2024	Financial Year 2026	Financial Year 2025	Financial Year 2024	Financial Year 2026	Financial Year 2025	Financial Year 2024
Units		₹ Million	₹ Million	₹ Million	%	%	%	₹ Million	₹ Million	₹ Million
Atomberg Technologies Limited	Consumer Appliance Business (Home + Kitchen Appliances)	12,820.10	9,558.82	7,969.76	34.12%	19.94%	-	920.17	455.57	475.24
A. O. Smith India Water Products Private Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA
Bajaj Electricals Limited	Consumer products	33,426.53	38,058.85	36,039.00	-12.16%	5.60%	-	NA	NA	NA
Butterfly Gandhimathi Appliances Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA
Crompton Greaves Consumer Electricals Limited	Electrical Consumer Durables (ECDs)	60,959.00	60,100.00	53,921.80	1.43%	11.46%	-	8,089.60	9,283.30	7,746.50
Eureka Forbes Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA
Havells India Limited	Electrical Consumer Durables (ECDs)	38,762.40	40,138.50	34,824.80	-3.43%	15.26%	-	3,428.40	3,990.80	3,871.00
Kent RO Systems Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA

Key Metrics	Segment Name	Segment Revenue from Operations ¹			Segment Revenue from Operations Growth (YoY) ²			Segment Results ³		
Fiscal year		Financial Year 2026	Financial Year 2025	Financial Year 2024	Financial Year 2026	Financial Year 2025	Financial Year 2024	Financial Year 2026	Financial Year 2025	Financial Year 2024
Units		₹ Million	₹ Million	₹ Million	%	%	%	₹ Million	₹ Million	₹ Million
LG Electronics India Limited	Home appliances and air solution division	1,81,604.64	1,82,678.57	1,56,797.49	-0.59%	16.51%	-	17,743.87	23,434.32	16,742.92
Livpure Private Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA
Orient Electric Limited	Electrical Consumer Durable (ECDs)	22,937.70	21,729.50	19,827.50	5.57%	9.59%	-	2,251.90	2,203.30	1,856.20
Polycab India Limited	Fast-Moving Electrical Goods	20,693.28	16,535.42	12,827.58	25.14%	28.91%	-	NA	NA	NA
R R Kabel Limited	Fast-Moving Electrical Goods	9,586.16	9,294.75	7,649.25	3.13%	21.51%	-	-330.33	-459.07	-685.25
TTK Prestige Limited	Mixer Grinder	2,308.70	2,198.60	2,291.70	5.01%	-4.06%	-	NA	NA	NA
Usha International Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA
Versuni India Home Solutions Limited	NA	NA	NA	NA	NA	NA	-	NA	NA	NA
V-Guard Industries Limited	Consumer Durables	16,158.80	16,438.70	14,442.80	-1.70%	13.82%	-	260.80	693.80	484.70

Exhibit 37(e): Definition Table
Descriptive

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin / Gross Margin	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
Atomborg Technologies Limited	Revenue from operations of the company	Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by the Revenue from operations of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year	Gross profit = Revenue from operations - Cost of Goods Sold; Cost of Goods Sold = Cost of raw material and components consumed + Purchase of traded goods + (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	Gross profit divided by Revenue from operations	Calculated as Restated (Loss) before tax for the year before exceptional items plus depreciation and amortisation expenses, plus finance cost and less other income	Calculated as Restated (Loss) before tax for the year before exceptional items plus finance cost and less other income	Advertisement and sales promotion	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
A. O. Smith India Water Products Private Limited	Revenue from operations as per the Standalone Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods,	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	NA	NA	Advertising and sales promotion as per the Standalone Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin / Gross Margin	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
			Traded Goods and Work-in-Progress for the given year as per the Standalone Financial Statement						Operations for the given year
Bajaj Electricals Limited	Revenue from operations as per the Consolidated Financial Statement and Investor Presentation	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Cost of goods sold as per the Consolidated Financial Statement and Investor Presentation	Gross margin as per the Consolidated Financial Statement	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Statement	EBIT as per the Consolidated Financial Statement and Investor Presentation	Advertisement and publicity as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Butterfly Gandhimathi Appliances Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Consolidated Financial Statement	Gross profit as per the Consolidated Financial Statement	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Statement	NA	Advertisement and sales promotion as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Crompton Greaves Consumer Electricals Limited	Revenue from operations as per the Statement of Financial Results in Investor Presentation	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Material cost as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Performance in Investor Presentation	EBIT as per the Consolidated Financial Statement	Calculated as sum of Advertisement and sales promotion as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Eureka Forbes Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Gross Margin as per the Consolidated Financial Statement	EBITDA as per the Consolidated Financial Statement	NA	Calculated as sum of Advertisement and Sales promotion expenses as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin / Gross Margin	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
			Consolidated Financial Statement						
Havells India Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Cost of material consumed as per Consolidated Financial Statement as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Statement	NA	Advertisement and sales promotion as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Kent RO Systems Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	NA	NA	Calculated as sum of Advertisement and publicity expense and Sales promotion expenses as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
LG Electronics India Limited	Revenue from operations as per the Consolidated Financial Statement and Investor Presentation	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Statement	EBIT as per the Consolidated Financial Statement and Investor Presentation	Calculated as sum of Advertisement and Sales promotion expenses as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Livpure Private Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	NA	NA	Advertisement and sales promotion as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin / Gross Margin	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
			for the given year as per the Consolidated Financial Statement						
Orient Electric Limited	Revenue from operations as per the Consolidated Financial Statement and Investor Presentation	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Cost of goods sold as per the Consolidated Financial Statement and Investor Presentation	Gross profit as per the Consolidated Financial Statement	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Statement	NA	Advertisement and sales promotion as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Polycab India Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Cost of goods sold as per the Consolidated Financial Statement	Contribution as per the Consolidated Financial Statement	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	EBITDA as per the Consolidated Financial Statement	EBIT as per the Consolidated Financial Statement	Advertisement and sales promotion as per the Consolidated Financial Statement and Investor Presentation	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
R R Kabel Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Gross Margin as per the Consolidated Financial Statement	EBITDA as per the Consolidated Financial Statement	EBIT as per the Consolidated Financial Statement and Investor Presentation	Advertisement and business promotion expenses as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
TTK Prestige Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Consolidated	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	NA	NA	Calculated as sum of Advertisement and Publicity and Sales Promotion Expenses as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year

Key Metrics	Revenue from operations	Revenue from operations Growth (YoY)	Cost of goods sold (COGS)	Gross Profit	Product Margin / Gross Margin	EBITDA	EBIT	Advertisement and sales promotion (A&SP)	A&SP as % of revenue from operations
			Financial Statement						
Usha International Limited	Revenue from operations as per the Consolidated Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	NA	NA	Advertisement and sales promotion as per the Consolidated Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
Versuni India Home Solutions Limited	Revenue from operations as per the Standalone Financial Statement	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Calculated as the sum of Cost of Raw Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress for the given year as per the Standalone Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Calculated as Gross Profit as a percentage of Revenue from Operations for the given year	NA	NA	Advertising promotional expenses as per the Standalone Financial Statement	Calculated as Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year
V-Guard Industries Limited	Revenue from operations as per the Consolidated Financial Statement and Investor Presentation	Calculated as the year-on-year growth in Revenue from Operations by comparing a given year's revenue with that of the preceding year	Cost of goods sold as per Consolidated Financial Statement and Investor Presentation as per the Consolidated Financial Statement	Calculated as the difference between Revenue from Operations and Cost of Goods Sold (COGS) for the given year	Gross Margin as per the Consolidated Financial Statement	EBITDA (excl. other income) as per the Consolidated Financial Statement and Investor Presentation	NA	Advertisement and business promotion expenses as per the Consolidated Financial Statement	Advertisement and Sales Promotion (A&SP) expenses expressed as a percentage of Revenue from Operations for the given year. FY26 figure is as per the Investor presentation

Figure 37(f): Definition Table: Segment Benchmarking Descriptive

Key Metrics	Segment Name	Segment Definition	Segment Revenue from Operations	Segment Revenue from Operations Growth (YoY)	Segment Results
Atomberg Technologies Limited	Consumer Appliance Business (Home + Kitchen Appliances)	Fans, Smart Locks, Mixer Grinder, Cold Press Juicer, and Water Purifier	Home Appliances Segment Total revenue as per IND AS 108 + Kitchen Appliances Segment Total revenue as per IND AS 108. Segment Total revenue recognized in accordance with Ind AS, pre-intersegment elimination.	Calculated as the year-on-year growth in segment revenue from operations by comparing a given year's segment revenue with that of the preceding year	Sum of Home Appliances Segment Results before Exceptional items as per IND AS 108 for the year and Kitchen Appliances Segment Results before Exceptional items as per IND AS 108 for the year. This is computed on a pre-intersegment elimination basis.
A. O. Smith India Water Products Private Limited	NA	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Bajaj Electricals Limited	Consumer products	Consumer Products include Appliances, Fans and Morphy Richards	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Butterfly Gandhimathi Appliances Limited	NA	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Crompton Greaves Consumer Electricals Limited	Electrical Consumer Durables (ECDs)	The segment includes a diverse range of products such as fans, pumps and appliances	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Eureka Forbes Limited	NA	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Havells India Limited	Electrical Consumer Durables (ECDs)	Fans, Water heaters, Coolers, and Domestic appliances	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Kent RO Systems Limited	NA	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
LG Electronics India Limited	Home appliances and air solution division	Air Conditioners, Refrigerators, Microwave Ovens, Washing Machines, Dishwasher, Vacuum, Cleaners, Compressors, Ceiling Fan, Water Purifiers and Air Purifiers.	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Livpure Private Limited	NA	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Orient Electric Limited	Electrical Consumer Durable (ECDs)	Consists of manufacture / purchase and sale of electric Fans – ceiling, portable and airflow, along with components and accessories thereof, and Appliances- coolers, geysers and home appliances etc.	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement

Key Metrics	Segment Name	Segment Definition	Segment Revenue from Operations	Segment Revenue from Operations Growth (YoY)	Segment Results
Polycab India Limited	Fast-Moving Electrical Goods	"Includes Fans and Home Appliances, Switchgears, Lights and Luminaries, Conduits, Pipes & Fittings and Accessories, Switches, Solar Products"	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
R R Kabel Limited	Fast-Moving Electrical Goods	Fans, lighting, switches, switchgears, other domestic appliances	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
TTK Prestige Limited	Mixer Grinder	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Usha International Limited	NA	NA	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement
Versuni India Home Solutions Limited	NA	NA	Segment revenue from operations as per the standalone financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the standalone financial statement
V-Guard Industries Limited	Consumer Durables	The Consumer Durables segment, comprising Fans, Water Heaters, Air Coolers and Kitchen Appliances	Segment revenue from operations as per the consolidated financial statement	Calculated as the year-on-year growth in revenue from operations by comparing a given year's segment revenue with that of the preceding year	Segment results as per the consolidated financial statement

Threats and Challenges

The Indian next generation consumer appliances market offers strong long-term growth potential, driven by rising incomes, increasing electrification, and growing preference for energy-efficient products. However, the sector is characterised by intensifying competition, supply-side dependencies, and execution complexities, which may impact the ability of technology-led players to sustain growth, maintain differentiation, and achieve profitable scale.

1. **Intensifying competition and technology diffusion may reduce differentiation and pricing power:** The sector is witnessing heightened competition from established multinational and domestic players with strong brand equity, extensive distribution, and scale advantages, alongside emerging digital-first brands leveraging asset-light models, competitive pricing, and online channels. As adoption of energy-efficient technologies, including BLDC motors and electronic control systems, continues to expand, companies may need to sustain product innovation, brand positioning, and channel execution to maintain differentiation and command premium pricing over time. This may result in pricing pressures, higher customer acquisition costs, and an increasing emphasis on brand strength, innovation, and distribution reach as key competitive differentiators.
2. **Dependence on imported electronic components exposes supply chain, cost, and currency risks:** Increasing electronics content has led to continued reliance on imported components such as semiconductors and controllers, exposing companies to global supply disruptions, geopolitical developments, and foreign exchange fluctuations. Variability in component availability and pricing may impact production planning and cost structures. While localisation efforts are progressing, limited domestic availability of high-value components may continue to pose near- to medium-term challenges.
3. **Volatility in raw material prices may impact cost structures and margins:** The industry remains sensitive to fluctuations in key raw materials such as steel, copper, aluminium, and plastics, driven by global commodity cycles and macroeconomic conditions. Changes in input costs may affect manufacturing expenses and margins, particularly where cost pass-through is constrained. Sustained volatility may require ongoing cost optimisation and sourcing efficiency.
4. **Execution complexities in scaling omnichannel distribution and manufacturing operations:** Expansion across offline retail, e-commerce, and direct-to-consumer channels introduces operational complexity. Offline growth requires investments in distribution, inventory, and working capital, while digital channels face rising customer acquisition costs. Scaling manufacturing involves challenges in capacity ramp-up, process standardisation, and maintaining product quality at higher volumes. Inefficiencies may impact unit economics, margins, and customer experience.
5. **Consumer price sensitivity and evolving demand patterns may moderate adoption of premium products:** While demand for energy-efficient and performance-led appliances is increasing, a significant portion of the market remains price-sensitive, particularly in mass segments. Higher upfront costs may limit broader adoption. Evolving preferences toward smart and connected appliances require continuous innovation and accurate demand forecasting. Misalignment with consumer adoption or slower uptake in certain categories may impact growth and returns.

OUR BUSINESS

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 25 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 26 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Industry Overview”, “Restated Consolidated Summary Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 179, 309 and 386, respectively, 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, financial information contained in this Draft Red Herring Prospectus is derived from our Restated Consolidated Summary Statements. We have included certain non-Ind AS financial measures and other performance metrics relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and metrics are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures and metrics are not standardized terms and a direct comparison of these measures and metrics between companies may not be possible. Other companies may calculate these measures and metrics differently from us, limiting their usefulness as a comparative measure. Although such measures and metrics 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 our operating performance. Also see “Risk Factors – We have included in this Draft Red Herring Prospectus certain non-generally accepted accounting principle financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies” on page 61.

Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled “Next-Generation Consumer Appliances & Proprietary Motors Industry Report” dated August 19, 2026 (the “Redseer Report”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Redseer Strategy Consultants Private Limited in connection with the preparation of the Redseer Report pursuant to an engagement letter dated March 25, 2026. The Redseer Report will be available on the website of our Company at www.atomberg.com/investors until the Bid/Offer Closing Date and will also form part of the material documents for inspection, as set out in “Material Contracts and Documents for Inspection – Material Documents” on page 484. The information included in this section includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Also see “Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 60.

OVERVIEW

Who we are

We are a deep-tech¹, research and development (“**R&D**”)-led company that (i) builds next-generation² consumer appliances for Indian households under our “Atomberg” brand (our “**Consumer Appliance Business**”³); and (ii) designs, manufactures and supplies proprietary and critical⁴ components such as motors and controllers to enterprise customers, with applications across

¹ The Redseer Report defines “deep-tech” engineering platforms as businesses that: (i) incur research and development expenditure of at least 5% of revenue from operations; (ii) have at least 25% of their workforce engaged in dedicated research and development and engineering functions; and (iii) develop products across multiple categories based on a common engineering and technology platform comprising proprietary, internally developed technologies embedded within the core product architecture and manufacturing processes, spanning domains including materials and chemistry, energy and power systems, and intelligence, sensing and connectivity. Based on this definition, the Redseer Report classifies our Company as a deep-tech enabled next-generation brand in India. See “Industry Overview – Deep-tech engineering platforms are built on proprietary technology modules that generate durable competitive advantages across multiple applications” on page 179.

² The Redseer Report defines “next-generation” appliances as products built on higher-efficiency, technology-led architectures, integrating electronics and embedded software with components such as digitally controlled motors, sensors, intelligent power management systems and design-led product architectures, that deliver superior performance compared to conventional mechanical systems, and, based on this definition, classifies our consumer appliance portfolio as “next-generation”. See “Industry Overview – These deep-tech engineering capabilities are driving the adoption of next-generation consumer appliances in India” on page 182.

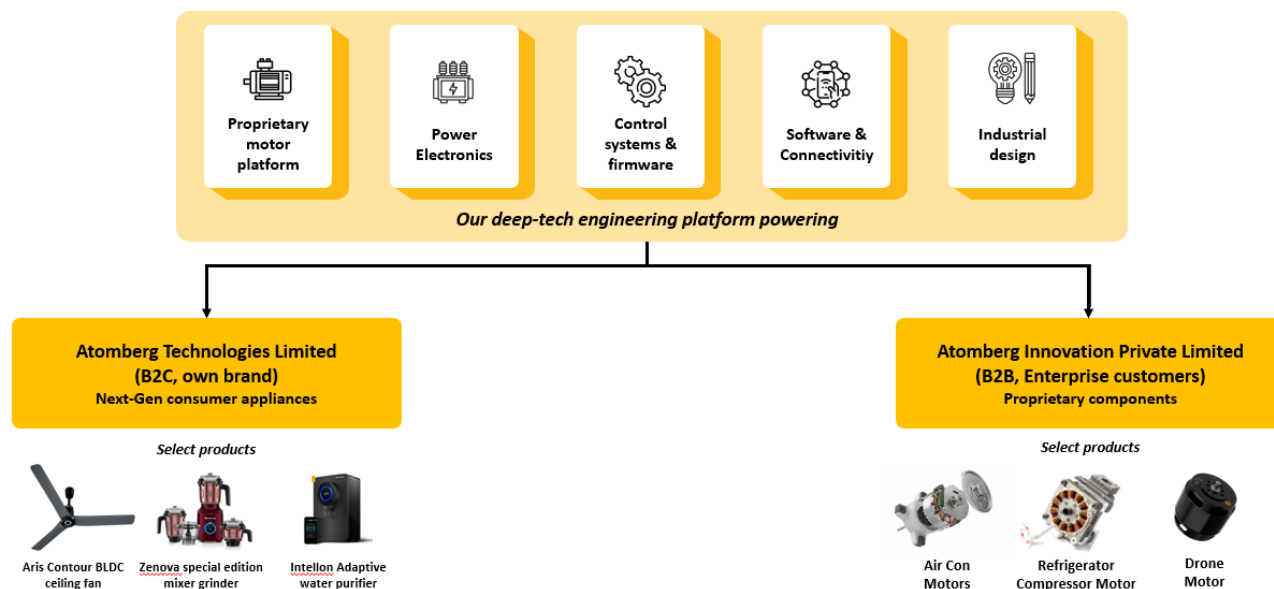
³ The Consumer Appliance Business comprises our Home Appliances and Kitchen Appliances segments as per Ind AS 108 (Operating Segments).

⁴ Our components are considered “critical” to our enterprise customers based on the manufacturing of engineered goods and components where performance, quality, and differentiation are substantially driven by engineering design, precision manufacturing, adherence to specified tolerances, and compliance with defined qualification and testing standards. See “Industry Overview – IP-led deep-tech engineering platforms create differentiated value through proprietary component supply to OEMs across industrial supply chains” on page 205.

different industries, through one of our Subsidiaries, Atomberg Innovation Private Limited (being our “**Proprietary Components**” segment as per Ind AS 108 (Operating Segments)).

We have built a proprietary technology and engineering platform spanning motors, power electronics, control systems, firmware, software, connectivity and industrial design, which enables us to design and manufacture differentiated products across our Consumer Appliance Business and Proprietary Components segment as per Ind AS 108 (Operating Segments). Our technology platform is modular and scalable, allowing us to develop consumer products across our Home Appliances (comprising fans and smart locks) and Kitchen Appliances (comprising mixer grinders, water purifiers and cold-pressed juicers) segments in our Consumer Appliance Business with consistent performance and user experience, while maintaining control over core intellectual property, product architecture and manufacturing processes.

Set out below is a graphical illustration of our technology and engineering platform, underpinning our businesses*:



*Our drone motors product line has been announced and is currently in the initialization phase. Manufacturing of drone motors has not commenced as of the date of this Draft Red Herring Prospectus.

Founded in 2012 at the Indian Institute of Technology Bombay, we are an R&D-led technology brand building differentiated consumer appliances through proprietary engineering, premium product innovation and an integrated operating model. According to the Redseer Report, deep-tech-enabled next-generation brands, such as ours, through ownership of proprietary technology, high India specific R&D investments, and new-age distribution, are able to drive measurable performance differentiation and command a sustained premium. This enables the development of products built natively for India and optimized for local use cases, supporting differentiation from both global-first players and incumbent domestic brands.

We have consistently invested in innovation-led product development, supported by a robust R&D team comprising 254 engineers, representing 25.32% of our permanent employees as of March 31, 2026. During the Financial Year 2026, our R&D expenditure⁵ aggregated to ₹867.89 million, representing 6.71% of our revenue from operations, which according to the Redseer Report, was the highest among listed scaled consumer appliance companies in India, compared to a peer average of less than approximately 1% (Source: *Redseer Report*). Leveraging our proprietary BLDC motor and electronics platform, we have built products focused on energy efficiency, smart functionality, aesthetics and consumer experience, enabling premium positioning across categories. According to the Redseer Report, historically, categories such as fans, motorized food preparation appliances, and water purifiers have been characterized by limited product differentiation, resulting in commoditized offerings and intense price-led competition. We believe that our technology-first, innovation-led approach has enabled us to build a premium and differentiated consumer brand in such categories. According to the Redseer Report, we hold the highest market share in India’s premium fans segment (defined as fans with an average selling price exceeding ₹3,498), among scaled consumer appliance companies in India, with an approximately 46.08% share by cumulative sales value at market operating price for the Financial Year 2026. Our approach to product development is further validated by our product reliability outcomes. We had the lowest product failure rate (defined as products failing during actual customer usage within the warranty period) for our next-generation (BLDC) ceiling fan portfolio in Financial Year 2026 among scaled consumer appliance companies in India⁶ (Source: *Redseer Report*). This reflects the advantages of our technology and integrated manufacturing quality control processes.

⁵ We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

⁶ The Redseer Report defines “scaled consumer appliance companies” as listed and unlisted companies that (i) reported revenue from operations of more than ₹5 billion (approximately US\$0.06 billion) in Financial Year 2025, (ii) operate in at least one of the fan, mixer grinder, juicer, food processor or water purifier categories, and (iii) derived more than ₹2 billion (approximately US\$0.02 billion) of aggregate revenue from such categories in the Financial Year 2025. See “*Industry Overview – Competitive Landscape – Business model archetypes within the consumer appliance market*” on page 208.

Our manufacturing infrastructure further strengthens this integrated model. According to the Redseer Report, our large-scale facility for consumer appliances located in Chakan, Pune, Maharashtra (our “**Chakan Facility**”) is India’s largest BLDC ceiling fan manufacturing facility by annual installed capacity as of March 31, 2026, among scaled consumer appliance companies in India, spanning over 283,000 square feet as of such date. This is coupled with our dedicated components manufacturing facility also located in Pune, Maharashtra (our “**Chakan-Varale Facility**”) spanning approximately 159,000 square feet as of March 31, 2026. The integrated manufacturing of critical components at these facilities enables tighter control over product performance and reduces our dependence on third-party suppliers.

Our technology and manufacturing strengths are complemented by a digital-first go-to-market strategy and scaled omni-channel distribution network. We are the fastest-growing company among listed scaled consumer appliance companies in India by revenue from operations between the Financial Years 2024 and 2026 (Source: *Redseer Report*). Our revenue from operations amounted to ₹12,937.67 million for the Financial Year 2026, growing from ₹7,969.76 million for the Financial Year 2024. This represents a CAGR of 27.41% between the Financial Years 2024 and 2026. Our online-led scale is reflected in the contribution of the online channel to 35.76% of our Consumer Appliance Business revenue⁷ for the Financial Year 2026, which is higher than the average online channel contribution of approximately 22.02% among scaled consumer appliance companies in India in the fan, motorized food preparation and water purifier categories (Source: *Redseer Report*). This is supported by an omni-channel distribution network comprising 626 distributors and direct dealers, 46,932 retail touchpoints and a penetrated service network spanning over 18,000 pin codes across India as of March 31, 2026.

The strength of our integrated operating model is reflected in our financial profile. Our business operated at a product margin (%) of 42.97% for the Financial Year 2026, higher than the average of approximately 29.71% among listed scaled consumer appliance companies in India (Source: *Redseer Report*), driven by the margin advantages of proprietary technology, in-house component manufacturing and premium product mix. Our restated (loss) after tax for the year has narrowed from ₹1,990.80 million for the Financial Year 2024 to ₹1,488.81 million for the Financial Year 2026.

As an outcome of our sustained investments across technology, product innovation, manufacturing integration and omni-channel distribution, according to the Redseer Report, we are the only scaled consumer appliance company in India that combines (i) proprietary motor and electronics design developed in-house, (ii) integrated manufacturing of critical differentiating components, (iii) a digital-first omni-channel distribution model, and (iv) a proprietary component manufacturing business for OEMs, built on the same underlying technology platform, as of June 2026.

What we do

Our business model integrates proprietary technology development, integrated manufacturing, digital-first omni-channel distribution, and engineering-led brand building into a replicable playbook that we apply to each product category we enter. Each successive category we have entered has reached meaningful commercial scale faster than the preceding one, reflecting increasing platform leverage, organizational learning and brand compounding.

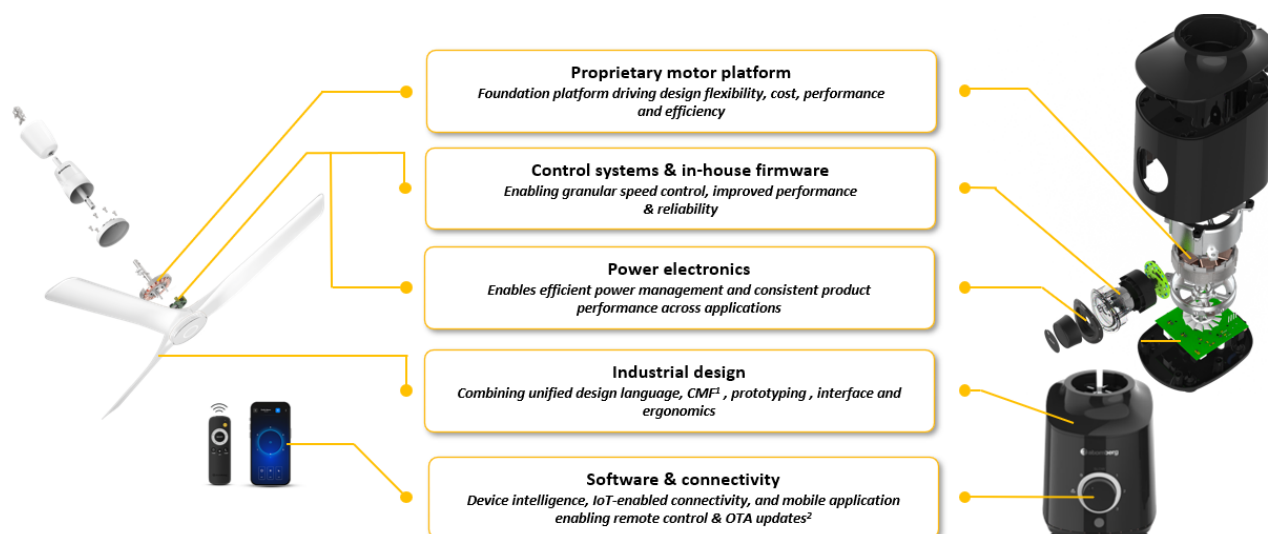
Product Development Philosophy – Solving unmet consumer pain points by leveraging our proprietary tech platform

Our approach to product development is anchored in identifying product categories where we believe that consumer pain points are unaddressed and applying our proprietary technology platform to re-engineer these products. In each category we enter, we combine category selection discipline, platform leverage, consumer-first problem solving and engineering-led execution, with the objective of delivering step-change improvements in core performance, energy efficiency, form factor and user experience.

⁷ Consumer Appliance Business revenue is computed as the sum of our Total Revenue – Home Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination and Total Revenue – Kitchen Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination.

Our proprietary technology platform

Our technology platform comprises the following five core elements (as set out in the graphical illustration below), and our platform-led architecture integrates these elements into standardized and interoperable modules, allowing us to leverage common technology building blocks across our product categories:



Notes:

1. Refers to Color, Material & Finish of the product

2. Refers to automatic remote updates delivered over-the-air (no physical connection required)

This has enabled us to deliver products that combine functionality, usability and distinct design identity across categories, as set out below:

Home appliances segment

- 🏆 India's first smart and most energy-efficient BLDC ceiling fan
- 🏆 India's first ceiling fan with an integrated multi-LED speed indicator
- 🏆 Highest air delivery in 1400mm fans category
- 🏆 India's narrowest BLDC ceiling fan launched
- 🏆 India's first 5-star rated high-speed BLDC pedestal fan

Kitchen appliances segment

- 🏆 India's first BLDC-powered mixer grinder
- 🏆 India's first BLDC mixer grinder with Coarse Mode grinding
- 🏆 First cold-pressed juicer with intelligent auto reverse
- 🏆 India's first adaptive water purifier that automatically adjusts filtration
- 🏆 India's first water purifier with a multi-mode feature

Source: Redseer Report

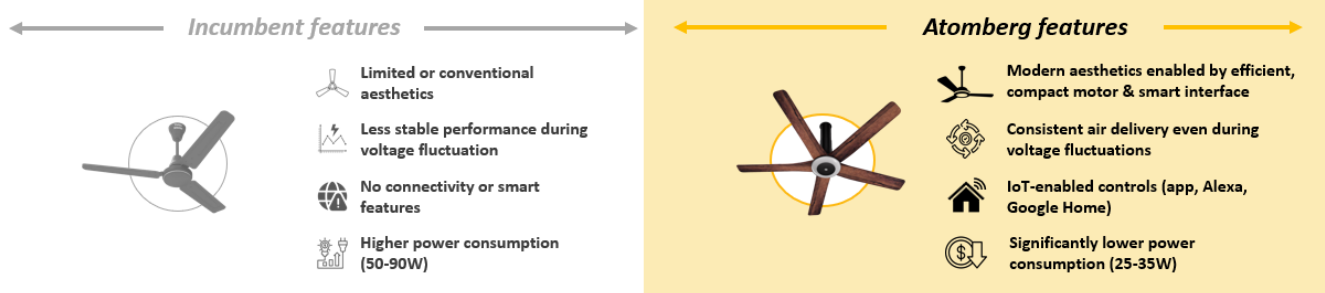
Our products

Fans

Our fans portfolio includes ceiling fans, table fans, pedestal fans, wall fans and exhaust fans. Ceiling fans are our core product category within our Home Appliances segment, with a portfolio of 625 stock-keeping units ("SKUs") spanning price ranges from approximately ₹2,599 to ₹19,999. According to the Redseer Report, the fan category had remained reliant on induction motor technology for decades, characterized by limited or conventional aesthetics, less stable performance during voltage fluctuations, absence of connectivity and smart features, and relatively high power consumption of 50-90 watts. The ceiling fan category was historically dominated by induction motor technology, characterized by high power consumption, limited speed precision and a lack of smart features (Source: Redseer Report). We addressed this through India's first smart and most energy-

efficient BLDC ceiling fan⁸, among scaled consumer appliance companies in India (Source: *Redseer Report*), delivering comparable airflow while consuming approximately 25–35 watts of power (delivering 50-60% lower power consumption), along with precise electronic speed control, silent operation, inverter compatibility and internet of things (“IoT”)-enabled controls. We also launched India’s first BMC motor-based ceiling fan and India’s first residential BLDC ceiling fan with aluminum extrusion blades, India’s first 5-star rated high-speed plastic BLDC pedestal fan in the 400 mm category and India’s first BLDC exhaust fan across the 150mm, 200mm and 250mm categories, in each case among scaled consumer appliance companies in India (Source: *Redseer Report*).

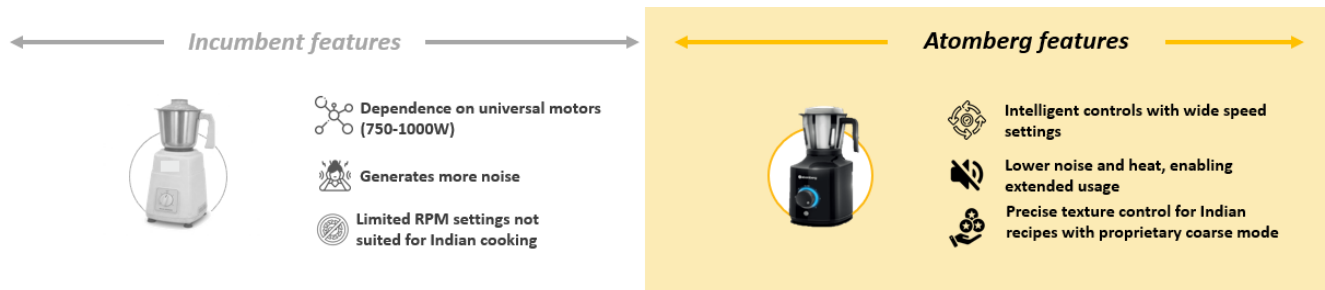
Our compact motor architecture (which is now approximately 46.88% smaller in diameter than our Generation 1 motor) has enabled contemporary form factors including our highest-selling Renesa series and the Red Dot Design Award-winning Aris series. We have the highest market share in India’s premium fans segment among scaled consumer appliance companies in India, with an approximately 46.08% market share by cumulative sales value at market operating price in the Financial Year 2026, and average ratings of approximately 4.2 (out of 5) across over 300,000 cumulative reviews on leading e-commerce marketplaces in India as of May 22, 2026 (Source: *Redseer Report*).



Source: *Redseer Report*

Motorized food preparation

Motorized food preparation (“MFP”) appliances, including mixer grinders and cold-pressed juicers, are part of a large and evolving kitchen appliances category that has historically witnessed limited technology innovation, with conventional products often characterized by universal motors (750-1000 watts), higher noise generation, and limited RPM settings not suited for Indian cooking, according to the Redseer Report. According to the Redseer Report, the diversity of Indian cuisine creates demand for kitchen appliances that can perform a wide variety of food preparation tasks, ranging from coarse blends and spice grinding to fine pastes and batter preparation. We addressed this through India’s first BLDC-powered mixer grinder, among scaled consumer appliance companies in India (Source: *Redseer Report*), leveraging our proprietary motor and electronics platform to deliver intelligent coarse-mode grinding, wide RPM control, lower noise levels, compact design and smart safety features. We have the widest RPM operating range of 2,000 to 18,000 revolutions per minute in the mixer grinder category as of May 2026, offering precise control, among scaled consumer appliance companies in India (Source: *Redseer Report*). Our intelligent control systems and wide speed settings enable users to precisely control textures from coarse blends to fine pastes, while delivering grinding performance comparable to conventional higher-wattage mixer grinders. We also introduced, in March 2024, India’s first BLDC-powered mixer grinder with a non-geared chopper attachment, India’s first mixer grinder with auto detection for chopper and non-chopper attachments and India’s first mixer grinder with an advanced safety system comprising overload protection, interface error detection, anti-gravity lid locks and no self-start functionality upon restoration of power after an outage, in each case among scaled consumer appliance companies in India (Source: *Redseer Report*).



Source: *Redseer Report*

Water purifiers

Water purifiers are our newest product in the Kitchen Appliances segment, introduced in 2025. Traditional water purifiers have historically been associated with several consumer pain points, including the application of uniform RO filtration irrespective of input water quality, resulting in the inappropriate use of RO purification in certain water conditions, high water wastage and removal of essential minerals, high AMC costs and lock ins, and limited transparency around filter replacement requirements

⁸ The Redseer Report defines a smart BLDC ceiling fan as a BLDC ceiling fan with Alexa-enabled voice control features. Also see “*Industry Overview – Competitive Landscape – Business model archetypes within the consumer appliance market*” on page 208.

(Source: *Redseer Report*). With the launch of our Intellon water purifier series, we introduced India's first adaptive water purifier (Source: *Redseer Report*), among scaled consumer appliance companies in India, featuring four purification modes that automatically analyse input water TDS and intelligently select the appropriate filtration pathway, selectively engaging RO only when required, along with IoT-enabled diagnostics and a two-year comprehensive warranty that eliminates dependency on annual maintenance contracts.

According to the Redseer Report, our water purifier delivers the highest water recovery rate among scaled consumer appliance companies in India through its "Adaptive" mode as of May 2026, which automatically bypasses RO purification (when input water TDS is below the lower of 250 ppm or a user-defined threshold). Further, we have introduced India's first water purifier with a "vacay" mode feature, among scaled consumer appliance companies in India, (Source: *Redseer Report*), where the purifier automatically cleans its filters when the purifier remains unused for an extended period of time.

Indian households operate under distinct environmental and infrastructural conditions, including voltage fluctuations, water TDS varying across the regions, and high thermal and humidity stress, which influence appliance performance and durability (Source: *Redseer Report*). Our adaptive system is engineered specifically for this variation, representing our most direct expression of India-first engineering and addressing a fundamental household health and safety need. This category has demonstrated the fastest time-to-commercial-scale in our history with over 5,000 monthly offtakes. We are also the second-largest seller of motorised food preparation priced above ₹7,000 among scaled consumer appliance companies in India on leading e-commerce marketplaces, by cumulative sales value at market operating price for the Financial Year 2026 (Source: *Redseer Report*)



Source: *Redseer Report*

Product Manufacturing – Integrated ownership, spanning design, engineering and manufacturing

Our manufacturing model is based on integrated ownership, spanning component design and intellectual property, tooling, critical component manufacturing and final product assembly.

This approach is driven by the nature of our proprietary technology platform, which requires specialized manufacturing processes, heightened sensitivity to manufacturing tolerances and continuous iteration between design and production. As a result, we are among the few scaled consumer appliance companies in India that has developed in-house capabilities across critical manufacturing processes, including BLDC motor manufacturing, PCB assembly, in-house firmware development and paint-shop (Source: *Redseer Report*). We have also developed in-house capabilities across design, process engineering and manufacturing, and set up an integrated vendor ecosystem for critical components, enabling alignment with our technical specifications, quality standards and evolving product requirements. This enables structural control over quality, cost and speed of innovation, while ensuring that advancements in our technology platform co-evolve with developments in our manufacturing processes to deliver consistent and scalable outcomes.

Our manufacturing infrastructure comprises our Chakan Facility with an aggregate annual installed capacity of 6.60 million units for consumer appliances and our Chakan-Varale Facility for proprietary components with an aggregate annual installed capacity of 36.32 million units, as of March 31, 2026. Our Chakan Facility is equipped with automated, multi-line production systems and operated at an average of 56.92% capacity utilization over the Financial Years 2026, 2025 and 2024. Our facilities are supported by a dedicated R&D and engineering center spanning approximately 108,892 square feet. This integrated approach, combined with our in-house process engineering, tooling and automation capabilities, creates a structural barrier to entry by embedding manufacturing know-how alongside core technology development, and enables us to scale efficiently while maintaining control over key aspects of our value chain.

Product Distribution – Pan-India, digital-first, omni-channel distribution with a robust service network

Our omni-channel model combines the strengths of digital and offline channels, enabling us to maintain a continuous feedback loop with consumers, optimize channel mix and improve distribution efficiency. Consumers often discover and evaluate our products through digital channels and subsequently complete purchases through offline retail touchpoints, reflecting the complementary nature of our online and offline distribution ecosystem. Our offline channel contributed 64.24% of our Consumer Appliance Business revenue for the Financial Year 2026, with over 96.02% of such sales driven through general trade, supported by a network of 626 distributors and direct dealers and 46,932 retail counters across India as of March 31, 2026. Our online channel contributed to 35.76% of our Consumer Appliance Business revenue for the Financial Year 2026, which was higher than the average online channel contribution of approximately 22.02% among scaled consumer appliance companies in India in the fan, MFP and water purifier categories (Source: *Redseer Report*), supported by a strong digital-first

go-to-market approach. Metropolitan cities⁹, Tier 1 cities¹⁰ and Tier 2+ cities¹¹ contributed to 30.91%, 19.52% and 49.57%, respectively, of our offline Consumer Appliance Business revenue during the Financial Year 2026, reflecting scaled geographic diversity in sales.

Our customer-first approach is further supported by our service-led market entry model, where service infrastructure is established prior to or alongside distribution expansion. Our service network covers over 18,000 Indian pin codes as of March 31, 2026 through third-party service providers, supporting installation and after-sales service across categories. This service backbone enhances customer experience, builds retailer confidence and enables our expansion into service-intensive categories such as water purifiers and smart locks.

Brand Salience – Building a trusted consumer brand

We have built the “Atomberg” brand on a foundation of engineering-led product performance, reliability and consistent consumer experience. Our focus on solving consumer pain points through technology, combined with disciplined product design and quality control, has enabled us to establish strong consumer trust and repeat adoption across categories.

Our digital-first go-to-market model has further strengthened brand resilience by enabling direct consumer engagement, faster feedback loops and high product visibility on e-commerce platforms, where our products have achieved average ratings of approximately 4.2 (out of 5) across more than 300,000 reviews on leading e-commerce marketplaces in India, as of as of May 22, 2026. We have demonstrated cross-category consumer trust through our product development and distribution playbook, with 28.50% of our fan customers purchasing additional Atomberg products in Financial Year 2026.

As a result, our brand has demonstrated the ability to scale across categories, price points and channels, supporting premium positioning and reducing dependence on sustained marketing intensity over time. When combined with our integrated manufacturing and in-house R&D, this positioning translates into a product margin (%) of 42.97% during the Financial Year 2026, higher than the average of approximately 29.71% among listed scaled consumer appliance companies in India (Source: *Redseer Report*).

Playbook in Action - Successfully executed for Fans

Our product development is guided by a structured and replicable playbook, where we leverage our proprietary technology platform to re-engineer products and initially launch them through digital channels to drive early adoption, gather feedback and establish product-market fit, followed by a calibrated scale-up through offline distribution. This approach integrates direct-to-consumer and e-commerce-led demand generation with data-driven offline expansion across high-performing geographies, enabling efficient transition from digital validation to large-scale market adoption.

We have successfully executed our playbook in the fans category. We identified a gap in the market arising from limited innovation in energy-efficient products in the Indian fan market (Source: *Redseer Report*) and introduced a differentiated BLDC offering. We subsequently incorporated consumer feedback around design and launched the Renesa series in 2018, supported by our compact motor architecture and differentiated design language.

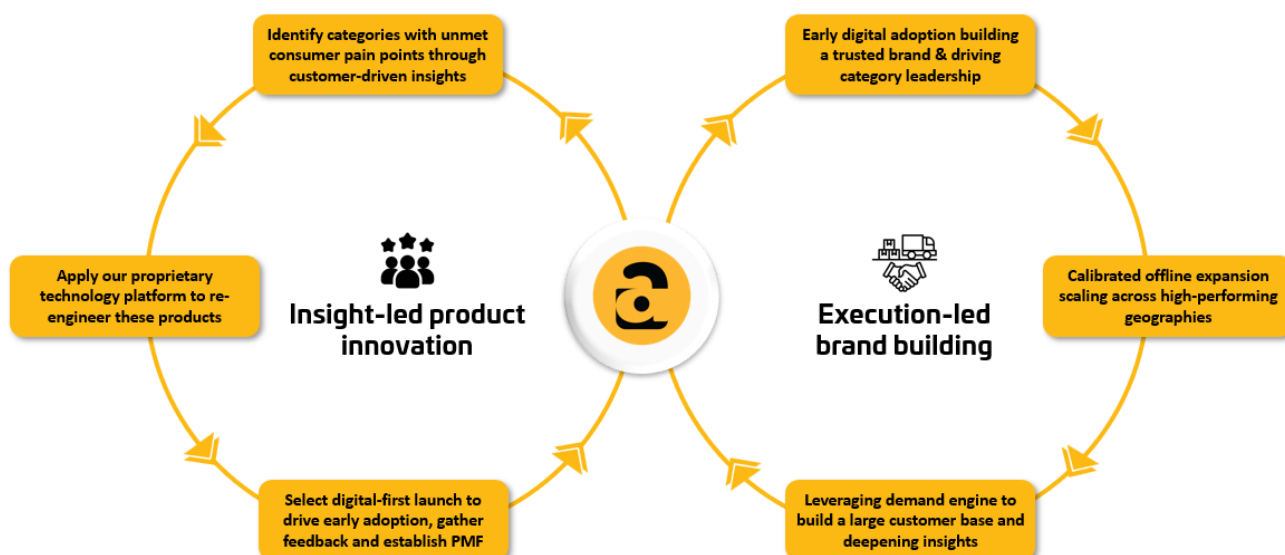
We then scaled through calibrated offline expansion and broader demand generation, with our fans available across 46,932 retail touchpoints as of March 31, 2026 and the offline channel contributing 64.24% of our Consumer Appliance Business revenue for the Financial Year 2026. This phased scale-up has resulted in category leadership, including the highest market share in India’s premium fans segment (with an approximately 46.08% market share by cumulative sales value at market operating price in the Financial Year 2026) and in India’s next-generation (BLDC) fan segment (with a 40-45% market share by cumulative sales value at market operating price in the Financial Year 2026), in each case among scaled consumer appliance companies in India (Source: *Redseer Report*).

Our playbook, presented below in a flywheel, has enabled us to scale categories while continuously refining product-market fit and channel strategy.

⁹ Metropolitan cities are defined in the Redseer Report as Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat).

¹⁰ Tier 1 cities are defined in the Redseer Report as cities with a population between 1 million and 5 million as of the Financial Year 2026.

¹¹ Tier 2+ cities are defined in the Redseer Report as cities with a population of less than 1 million as of the Financial Year 2026. Also see “Industry Overview – Supported by these structural tailwinds, the next-generation consumer appliances market is projected to be a ₹ 2,614-3,137 Billion (US\$ 30.0-36.1 Billion) opportunity by Financial Year 2031P” on page 187.



Replicating the fan playbook across our new categories

We are now replicating this playbook across newer categories, anchored around identifying unmet consumer needs and building differentiated products through our proprietary technology platform.

Our newer product categories (mixer grinders and water purifiers) were first launched online where we have noticed significant traction. We are ranked among the top three scaled consumer appliance companies in India's mixer grinder segment priced above ₹5,000 on leading e-commerce marketplaces and among the top two scaled consumer appliance companies in India in the cold press juicer category on leading e-commerce marketplaces, in each case by cumulative sales value at market operating price for the Financial Year 2026 (Source: *Redseer Report*).

Our ability to scale newer categories has improved over time, with time to reach approximately ₹500 million of Gross Sales from ₹100 million of Gross Sales reducing from more than three years for our fans to between one and 1.5 years for MFP and less than one year for our newer water purifier appliances, reflecting increasing platform leverage, organizational learning and brand strength.

Years taken to scale from INR 100mn to INR 500mn



Beyond Consumer Appliances - Extending our technology to enterprise customers

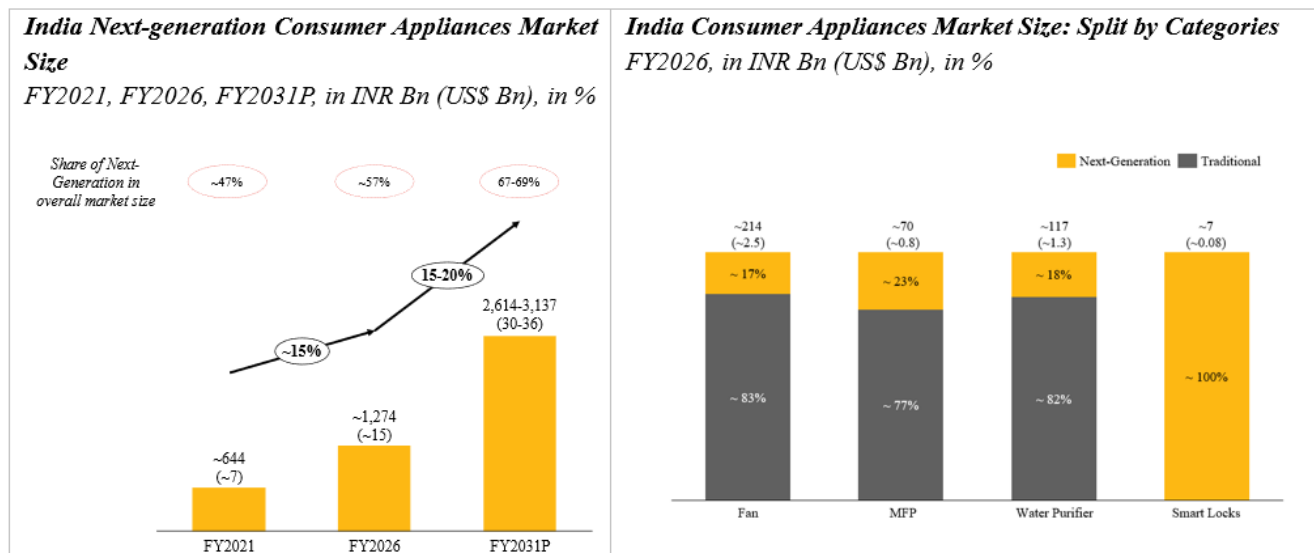
In our Proprietary Components segment as per Ind AS 108 (Operating Segments), we design and manufacture critical motor and electronics components for enterprise customers such as Voltas, Godrej and BlueStar, with applications across different industries. Our Proprietary Components segment's business model is anchored in end-to-end ownership of design, intellectual property and core technology, enabling us to deliver system-level solutions that integrate motors, controllers and embedded algorithms. In addition, our in-house R&D and engineering capabilities enable us to deliver customized, application-specific solutions for enterprise customers, while our localized manufacturing supports cost-competitive offerings relative to imports, with advantages in lead times and supply chain reliability, as per the Redseer Report. This positions us as an embedded core technology provider within our customers' product ecosystems, rather than a contract manufacturer, with deeper integration, higher switching costs and stronger long-term relationships. Our current portfolio includes components for applications such

as air conditioners (AC motors and controller cards), refrigerators (compressor motors), and other emerging use cases including solar tracker motors and drone motors.

Our market opportunity¹²

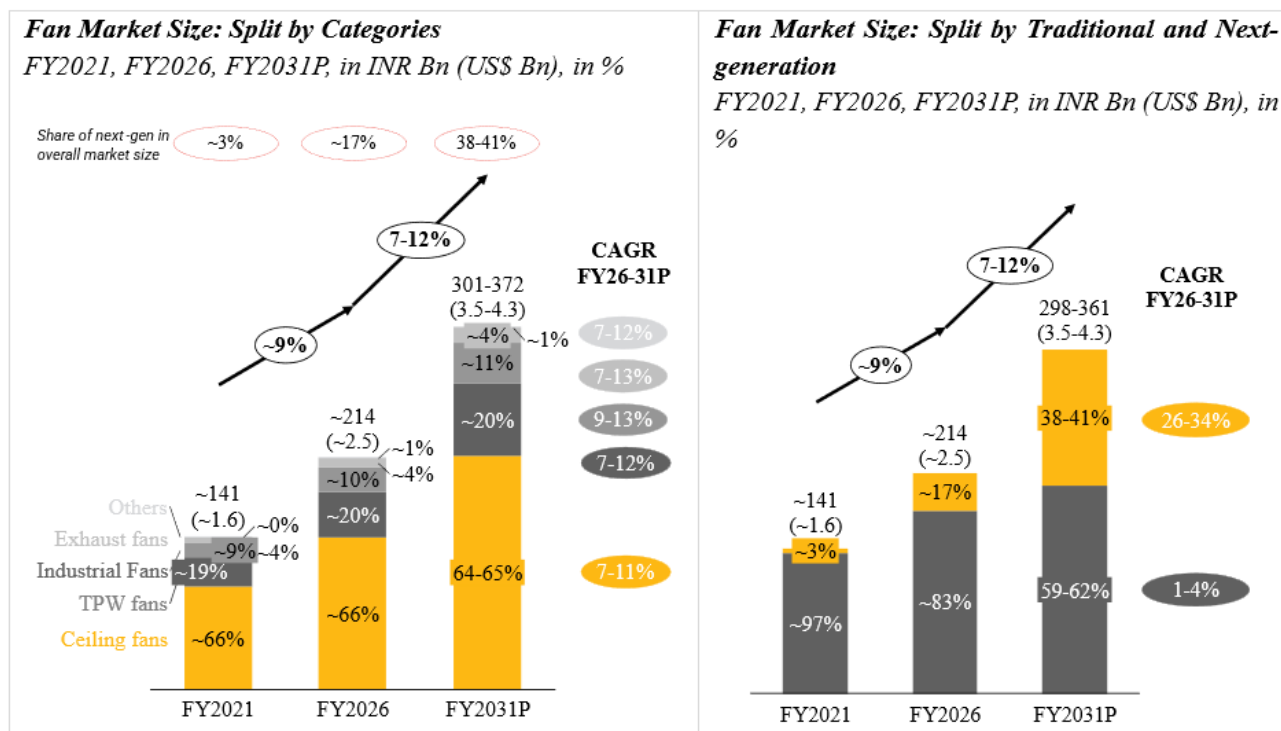
Large consumer appliances TAM with fast growing next gen consumer appliances penetration

We operate in a large and structurally expanding total addressable market (“TAM”) of approximately \$4.69 billion (as of the Financial Year 2026) across fans, kitchen appliances, water purification and smart home products, supported by long-term growth drivers including rising household incomes, urbanization, premiumization and increasing adoption of energy-efficient technologies. Within this, adjacent categories such as water purifiers (approximately \$1.35 billion as of the Financial Year 2026) and motorized food preparation (approximately \$0.81 billion as of the Financial Year 2026) remain underpenetrated in terms of next-generation consumer appliances adoption and are witnessing rapid premiumization.



Note(s): 1. Others include MFP, chimney, gas stoves, water purifier, locks, microwave, vacuum cleaner, water heater, air purifier, dishwasher and other small household appliances

Source(s): Redseer Research and Analysis

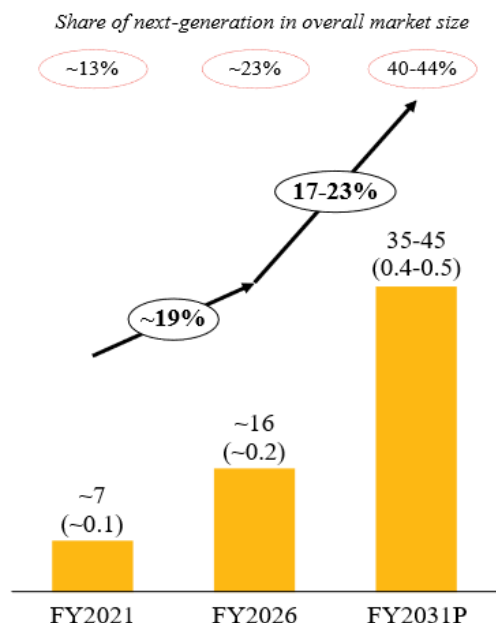


Source(s): Redseer Research and Analysis

¹² The industry and market-related data and information in this section is sourced from the Redseer Report. See “Industry Overview” on page 179.

Next-generation MFP Market Size

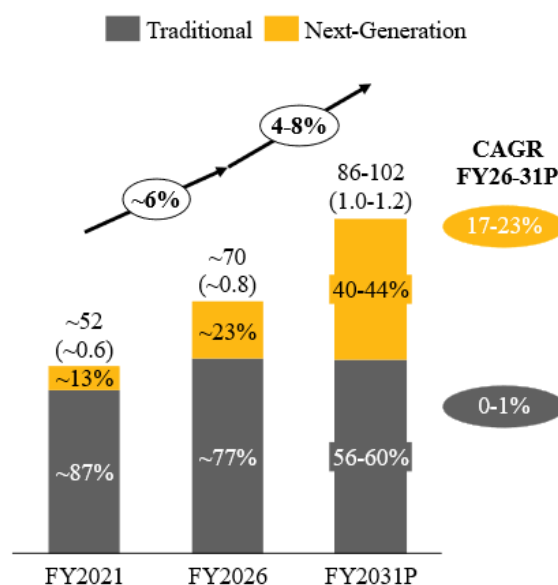
FY2021, FY2026, FY2031P, in INR Bn (US\$ Bn), in %



Source(s): Redseer Research and Analysis

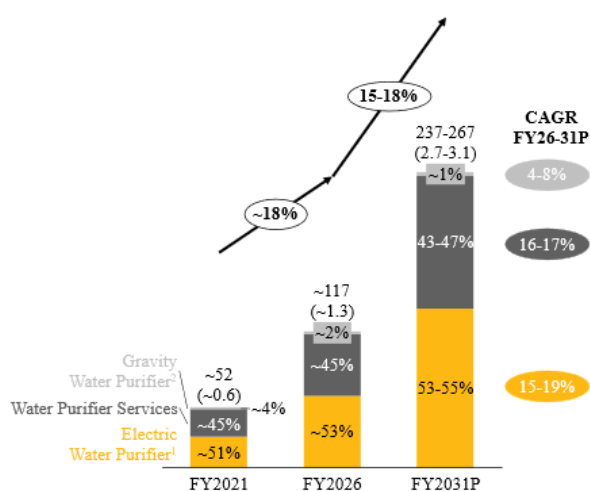
MFP Market Size: Split by Traditional and Next generation

FY2021, FY2026, FY2031P, in INR Bn (US\$ Bn), in %



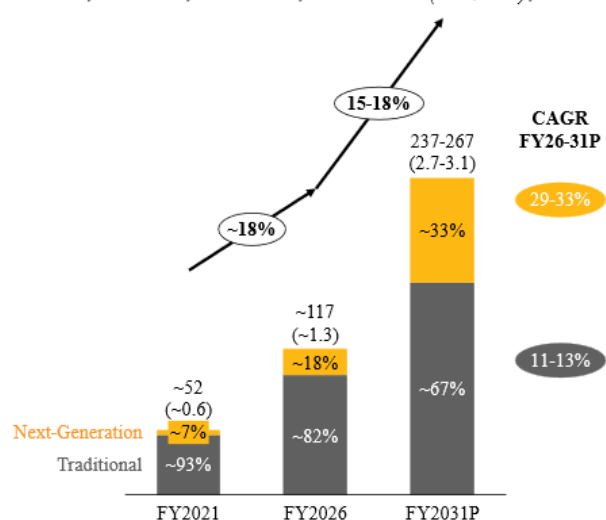
Water Purifier Market Size: Split by Categories

FY2021, FY2026, FY2031P, in INR Bn (US\$ Bn), in %



Water Purifier and Services Market Size: Split by Traditional and Next generation

FY2021, FY2026, FY2031P, in INR Bn (US\$ Bn), in %



Note(s): 1. Electric water purifier uses electricity and technologies like RO, UV, UF, or mineral enhancement, to provide comprehensive removal of dissolved impurities, microbes, and contaminants.; 2. Gravity water purifiers refers to basic water purifiers that rely on gravity filtration

Source(s): Redseer Research and Analysis

Within the fans category, the market is undergoing a structural technology transition, with next-generation appliance adoption increasing from a niche segment in the Financial Year 2021 (approximately 3.35%) to a more mainstream category by the Financial Year 2026 (approximately 16.78%). This transition is supported by a reduction in the cost of next-generation fans¹³, which has declined 20-30% over time, supported by scale benefits and lower costs of motors, semiconductors, controllers, and power electronics. At the same time, induction motor costs have seen upward pressure due to tighter efficiency requirements and input cost inflation, further narrowing the price differential between formats.

Regulatory tailwinds are further accelerating this transition and reinforcing barriers to entry. Initiatives such as BEE star-rating mandates, PLI Schemes, BIS certification requirements, Make in India initiatives and energy conservation policies are driving

¹³ The Redseer Report defines “next-generation fans” as BLDC fans. See “Industry Overview – Fans represent the most mature example of next-generation adoption within India’s consumer appliances market” on page 192.

the adoption of energy-efficient technologies while restricting sub-scale and non-compliant imports. These regulatory developments favor brands with in-house R&D, engineering capabilities and compliant manufacturing infrastructure, positioning us advantageously as an India-first, R&D-led company with products designed specifically for domestic operating conditions.

Untapped large and fast growing proprietary components manufacturing TAM

In addition, we benefit from a large and growing opportunity in proprietary components manufacturing, which is driven by structural trends such as supply chain localization, “China+1” strategies, increasing electronics content in appliances and regulatory-driven supplier consolidation. Set out below is a breakdown of the total addressable market for proprietary component manufacturing market for OEMs as of the Financial Year 2026 and its projected growth to the Financial Year 2031 (Source: *Redseer Report*):

Categories	FY2026	FY2031P	CAGR FY26-31P
Proprietary Component Manufacturing for OEMs¹			
Aerospace & Defence ²	~45 (~0.5)	67.3-77.1 (0.8-0.9)	8-11%
Automotive ³	~3,071 (~35.3)	5,252-5,998 (60.4-68.9)	11-14%
Consumer Appliances ⁴	~490 (~5.6)	1,455-1,639 (16.7-18.8)	24-27%
Energy & Power Equipment ⁵	~909 (~10.4)	1,683-1,919 (19.4-22.1)	13-16%
Medical Equipment & Supplies ⁶	~59 (~0.7)	154-175 (1.8-2.0)	21-24%
Other Industries ⁷	~3,260 (~37.5)	7,676-8,695 (88.2-99.9)	19-22%
Total	~7,833 (~90)	16,288-18,503 (187-213)	16-19%
Total TAM (A+B)	~10,065 (~116)	20,202-23,031 (232-265)	15-18%

1. The market sizing across all industry verticals includes only Engineered components, defined as components sold against a functional specification or datasheet, where value is driven by engineering design, precision manufacturing, tolerances, and qualification standards, and where the supplier is responsible for performance, testing, and certification (e.g. motors, gearboxes, PCBs, controllers, sensors, aerospace parts, and electronic modules);

2. Aerospace & Defence includes aircraft, spacecraft, military fighting vehicles, weapons, and ammunition, including related machinery and systems;

3. Automotive includes motor vehicles, motorcycles, and parts and accessories for motor vehicles;

4. Consumer Appliances includes household and domestic electrical appliances and other electrical equipment used in everyday consumer settings;

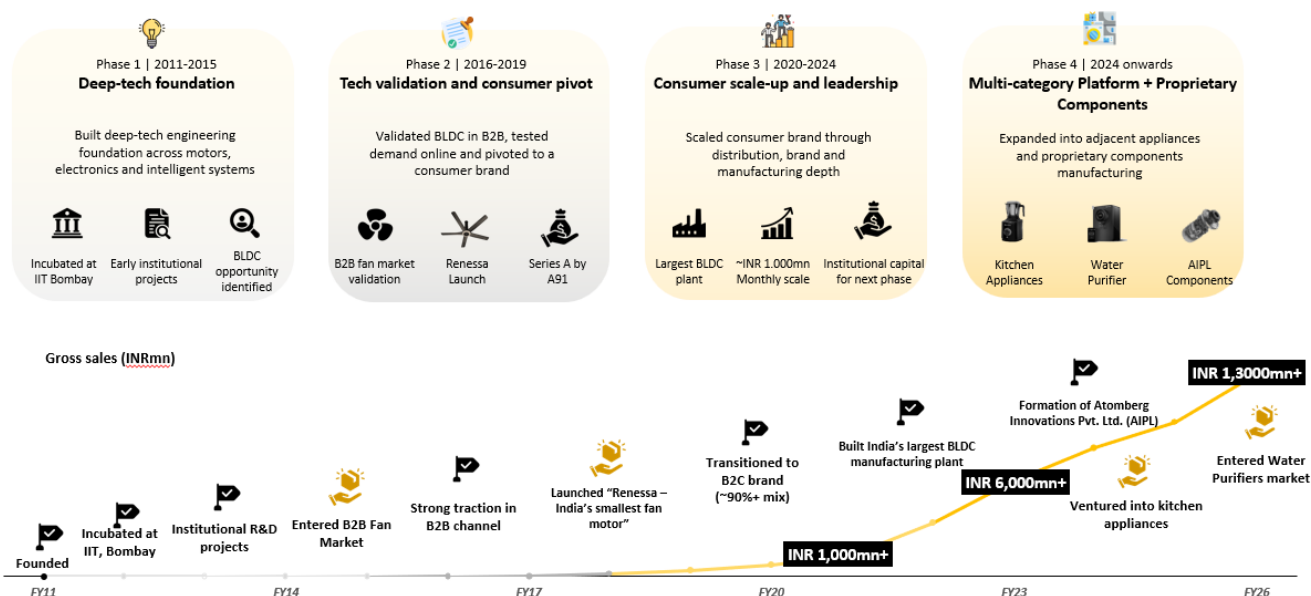
5. Energy and Power Equipment includes engines, turbines, electric motors, generators, transformers, batteries, fluid power equipment, pumps, compressors, and other power and energy machinery, excluding aircraft and automotive engine;

6. Medical & Dental Instruments & Supplies includes precision instruments and equipments;

7. Other Industries includes (i) Heavy Equipment & Off-Highway which includes machinery used in agricultural, forestry, mining, quarrying, and construction applications; (ii) ICT & Consumer Electronics which includes computers and peripherals, communication equipment, consumer electronics, measuring and navigating instruments, electro-medical equipment, optical instruments, and related media; and (iii) Industrial Machinery & Machine Tools which includes metal-forming machinery, machine tools, metallurgical machinery, industrial ovens and furnaces, power-driven hand tools, lifting and handling equipment, and other special-purpose industrial machinery used across manufacturing sectors.

Our Journey

How we started – and where we stand today



Key financial performance parameters

Certain financial performance parameters for the Financial Years indicated are set out in the table below:

Particulars	Unit	Financial Year		
		2026	2025	2024
Revenue from external customers as per Ind AS 108 (Operating Segments)	(₹ in million)	12,937.67	9,595.12	7,969.76
- Revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments)	(₹ in million)	11,525.32	9,365.59	7,915.82
- Revenue from external customers – Kitchen Appliances as per Ind AS 108 (Operating Segments)	(₹ in million)	1,240.35	193.23	53.94
- Revenue from external customers – Proprietary Components as per Ind AS 108 (Operating Segments)	(₹ in million)	172.00	36.30	-
Total Revenue – Home Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination	(₹ in million)	11,579.75	9,365.59	7,915.82
Total Revenue – Kitchen Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination	(₹ in million)	1,240.35	193.23	53.94
Total Revenue – Proprietary Components as per Ind AS 108 (Operating Segments), pre inter-segment elimination	(₹ in million)	1,563.66	168.69	-
Product margin % ⁽¹⁾	(%)	42.97%	44.22%	43.78%
EBITDA excluding Other Income ⁽²⁾	(₹ in million)	(632.71)	(619.35)	(1,612.81)
Segment Results before Exceptional Items, pre inter-segment elimination:				
- Home Appliances as per Ind AS 108 (Operating Segments)	(₹ in million)	1,352.99	672.84	624.95
- Kitchen Appliances as per Ind AS 108 (Operating Segments)	(₹ in million)	(432.82)	(217.27)	(149.71)
- Proprietary Components as per Ind AS 108 (Operating Segments)	(₹ in million)	(373.80)	(197.65)	(5.43)
EBITDA excluding Other Income Margin (%) ⁽³⁾	(%)	(4.89%)	(6.45%)	(20.24%)
Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination ⁽⁴⁾ :				
- Home Appliances as per Ind AS 108 (Operating Segments)	(%)	11.68%	7.18%	7.89%
- Kitchen Appliances as per Ind AS 108 (Operating Segments)	(%)	(34.89%)	(112.44%)	(277.55%)
- Proprietary Components as per Ind AS 108 (Operating Segments)	(%)	(23.91%)	(117.17%)	-

Particulars	Unit	Financial Year		
		2026	2025	2024
Adjusted EBITDA ⁽⁵⁾	(₹ in million)	(371.22)	(513.50)	(1,520.74)
Adjusted EBITDA margin (%) ⁽⁶⁾	(%)	(2.87%)	(5.35%)	(19.08%)

- (1) Product margin % is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of traded goods and (increase)/decrease in inventories of finished goods, work-in-progress and traded goods, expressed as a percentage of revenue from operations.
- (2) EBITDA excluding Other Income is computed as restated (loss) after tax for the year, plus finance costs, income tax expense and depreciation and amortisation expense, less other income.
- (3) EBITDA excluding Other Income Margin (%) is computed as restated (loss) after tax for the year, plus finance costs, income tax expense and depreciation and amortisation expense, less other income, expressed as a percentage of revenue from operations.
- (4) Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination is computed as Segment Results before Exceptional Items, pre inter-segment elimination for the relevant operating segment as per Ind AS 108 (Operating Segments), expressed as a percentage of the segment total revenue for the operating segment as per Ind AS 108 (Operating Segments), pre inter-segment elimination.
- (5) Adjusted EBITDA is computed as restated (loss) after tax for the year, plus finance costs, exceptional items, income tax expense, depreciation and amortisation expense and employee stock options compensation cost, less other income.
- (6) Adjusted EBITDA margin (%) is computed as restated (loss) after tax for the year, plus finance costs, exceptional items, income tax expense, depreciation and amortisation expense and employee stock options compensation cost, less other income, expressed as a percentage of revenue from operations.

Also see “Other Financial Information – Reconciliation of Non-GAAP measures” on page 380.

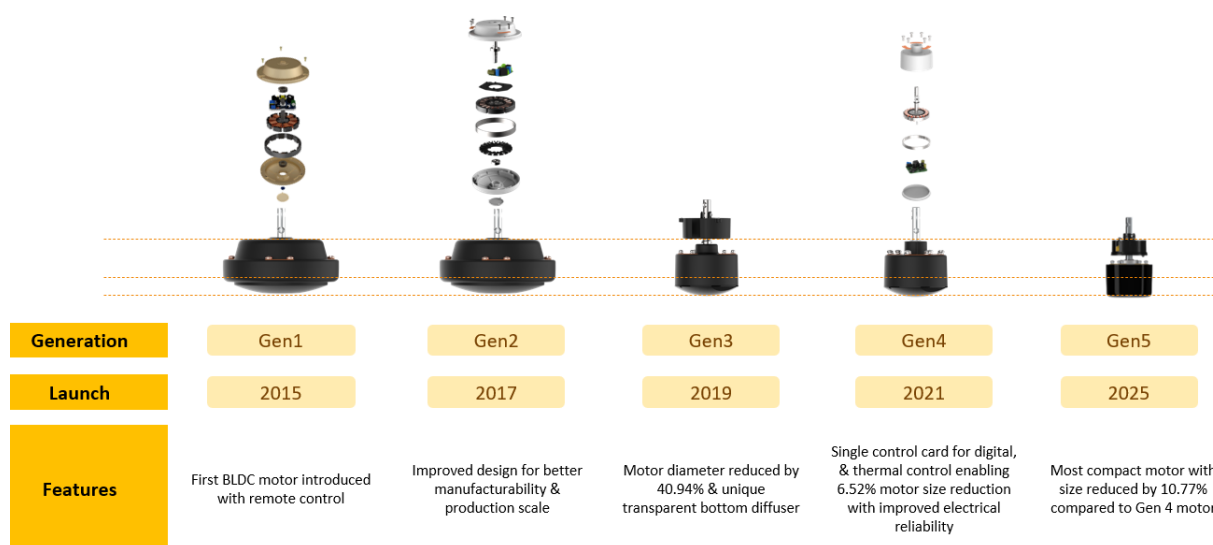
OUR STRENGTHS

R&D-led, platform-driven approach driving innovation and multi-category scalability

Our R&D ethos and investments

We adopt an R&D-led, product-first approach to solving consumer needs, with innovation anchored in engineering and in-house technology development. This investment is cumulative, with each development cycle deepening technical capabilities and increasing control over critical elements of the product architecture. As technology cycles evolve, these capabilities compound over successive development cycles, enabling us to advance further along the technology maturity curve while assembly-led players gradually converge toward previously established industry standards. Over time, this results in capabilities that are complex, interdependent, and difficult to replicate without sustained technical expertise.

From Gen 1 to Gen5: atomberg-driven innovation journey



Set out below are details of our R&D capabilities:

- **Large R&D team, with global pedigree:** Our dedicated team of 254 engineers (representing 25.32% of our permanent employees) as of March 31, 2026 bring experience from a range of global technology companies.
- **Dedicated R&D infrastructure and validation capabilities:** We also maintain a dedicated R&D center spanning approximately 108,892 square feet as of March 31, 2026 in Pune, Maharashtra, supported by in-house prototyping workshops, testing infrastructure and validation systems, with specialized performance and acoustic testing chambers, pictured below:

Our state-of-art R&D equipments



ISO 3744 NVH Anechoic chamber



Industrial corrosion test chambers



Walk-in chamber



Reliability lab



Air Delivery lab



Materials lab

Our R&D infrastructure is supported by simulation and virtual validation capabilities across structural, fluid, thermal, optics and acoustics domains. These capabilities enable early-stage identification of design risks, optimization of product performance and reliability, and reduction in prototyping cycles and development timelines. They also support premium product development, including optics simulation for underlight fan designs and noise and vibration simulation for next-generation products.

- *Testing and reliability validation capabilities:* Our in-house reliability testing infrastructure, accelerated testing systems and field-failure analysis capabilities enable us to identify failure modes, recreate field conditions and identify the weakest link in product designs, supporting development efficiencies and quality improvements.
- *Artificial intelligence-led design acceleration:* We also leverage historical simulation datasets to develop AI-led predictive models aimed at accelerating virtual validation processes and improving design efficiency.
- *Proven R&D commitments:* We have a strong R&D-led culture, with ₹867.89 million, (representing 6.71% of our revenue from operations) invested in R&D¹⁴ for the Financial Year 2026, which according to the Redseer Report, was the highest among listed scaled consumer appliance companies in India, compared to a peer average of less than approximately 1% (Source: Redseer Report).
- *Innovation portfolio:* Our focus on in-house innovation is further reflected in our portfolio of two granted patents, 56 patent filings (including granted patents), 83 trademark registrations and 102 design applications.

Proprietary technology platform

Our innovation is anchored in our proprietary technology platform, which comprises the following five core elements:

- Our **proprietary motor platform** forms the foundation of our products, with each generation delivering improvements in power efficiency, form factor, cost and performance. This includes advancements such as an approximately 46.88% reduction in motor diameter and approximately 11.68% reduction in weight, and integration of motor controller and connectivity, each over Generation 1 to Generation 5, enabled by advanced motor topology and materials powered by supporting control algorithms.
- **Power electronics capabilities** designed to improve product efficiency, durability and adaptability for demanding Indian operating conditions such as high temperatures, humidity, voltage fluctuations and lightning surges. Over successive generations, our hardware architecture has evolved to support higher voltage tolerance and stronger surge protection capabilities, improving product resilience in unstable grid conditions. Our systems are also engineered for sustained performance through optimized circuit design, efficient component selection and in-house reliability testing. In addition, we have standardized hardware designs across a majority of our portfolio, improving manufacturing efficiency, servicing and speed of product development.
- **Control systems and in-house firmware capabilities** enable precise speed control, reliable performance and seamless integration across our hardware and software ecosystem. We are able to develop and deploy a wide range of motor-driver

¹⁴ We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

architectures across different voltage and power requirements, tailored to specific end-use applications such as ceiling fans, exhaust fans and mixer grinders. Our in-house firmware platform also enables rapid platform migration and faster response to semiconductor supply constraints, while continuous firmware development supported by field data helps improve reliability and address corner-case operating conditions across product generations.

- **Software and connectivity capabilities** comprise device intelligence built on in-house embedded firmware together with an IoT and cloud-based connectivity layer. Our platform enables smart product features such as remote control, third-party smart assistant integration, diagnostics, predictive maintenance and over-the-air (“OTA”) updates through our mobile application. We have developed a significant portion of our smart product ecosystem in-house, including controller firmware, cloud connectivity and user interfaces, enabling continuous feature enhancements and a seamless user experience. As a result, we have built a large and growing connected device base in the fans category in India, with over 500,000 devices on the cloud with 60% active users as of March 31, 2026.
- **Industrial design capabilities** integrate consumer insights, engineering and material innovation to create products with a distinct visual identity and user experience. Our in-house industrial design studio works closely with engineering, tooling and material teams across concept development, prototyping, validation and design-for-manufacture processes. We maintain in-house capabilities across mold design, rapid prototyping, pilot tooling and material characterization, supported by simulation-led design tools and a dedicated proto-shop. Our ceiling fans and MFP products have received recognition from international design platforms such as the Red Dot Design Award and Good Design® Award.

Engineering-led innovation driving category-first products

Our R&D-led approach has enabled us to introduce a broad portfolio of category-first product innovations across fans, MFPs and water purifiers (Source: *Redseer Report*). These include India’s first smart and most energy-efficient BLDC ceiling fan and India’s first BLDC-powered mixer grinder; category-first innovations such as app-based controls and intelligent coarse-mode grinding capabilities; and India’s first adaptive water purifier, in each case among scaled consumer appliance companies in India (Source: *Redseer Report*). Also see “– Overview – Our business model and operating framework – Our proprietary technology platform” on page 230.

This has further translated into leadership positions across key appliance categories and channels. We are the first-ranked brand in India’s premium fans segment (with an approximately 46.08% market share by cumulative sales value at market operating price) and in India’s next-generation (BLDC) fan segment (by revenue from next-generation fans), in each case for the Financial Year 2026 and among scaled consumer appliance companies in India (Source: *Redseer Report*). We have also established strong positions across categories on leading e-commerce platforms in India, with our fan, MFP and water purifier portfolio achieving the highest average customer rating among scaled consumer appliance companies in India as of May 22, 2026 (Source: *Redseer Report*), reflecting our ability to consistently translate engineering-led innovation into category leadership.

R&D-led cross monetization opportunities across consumer appliances

Our platform-led R&D architecture also enables cross-category monetization of core technologies, allowing innovations developed for one appliance category to be leveraged across multiple products and applications. For instance, advancements in BLDC motor design, control algorithms, thermal management and power electronics developed for our ceiling fans have subsequently been adapted for mixer grinders, enabling improvements in efficiency, noise reduction, form factor and performance. Similarly, learnings from high-torque and variable-speed applications in kitchen appliances can be applied to adjacent categories and enterprise use-cases. This cross-utilization of engineering capabilities and intellectual property has the effect of enabling product development cycle and R&D cost efficiencies across categories, while enabling us to compound the monetization potential of our core technology platform.

Mutually reinforcing ecosystem of our Proprietary Components segment and Consumer Appliance Business

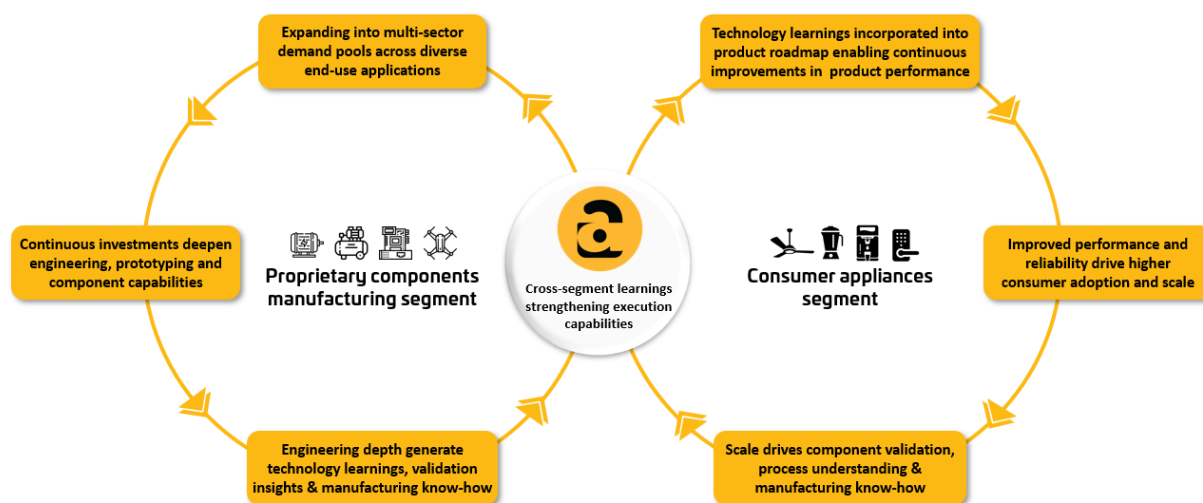
Our platform is cross-monetized through our Proprietary Components segment, extending our capabilities into enterprise applications across consumer durables and other sectors such as automotives and industrials, as well as potential new-age sectors such as defense, medical and space technologies. Our business model enables us to monetize a common technology and engineering platform across both our Consumer Appliance and Proprietary Components segments, creating multiple revenue streams from shared intellectual property, engineering capabilities and technology know-how.

Learnings from enterprise applications are incorporated into our consumer product roadmap, enabling continuous improvements in performance, efficiency and reliability. Conversely, scale and operating experience from our Consumer Appliance Business contribute to deeper process understanding, component validation and manufacturing know-how that can be leveraged across our Proprietary Components segment. This creates a reinforcing knowledge and engineering feedback loop across both segments, accelerating innovation cycles and enhancing execution capabilities.

While our Consumer Appliance and Proprietary Components segments operate through separate dedicated teams and facilities, both businesses benefit from access to common engineering learnings, testing capabilities, prototyping expertise and supplier insights developed across the broader organization. In addition, our in-house development of critical components enhances

control over quality, delivery timelines and product reliability, while localized component capabilities help reduce dependence on imports for certain critical components, improving supply chain resilience and operational flexibility.

Over time, we believe that this operating model can enhance our ability to scale across categories and applications while maintaining consistency in technology, quality and manufacturing execution.



Premium consumer brand with strong pricing power

Our consumer-centric brand ethos and data-driven marketing engine

We have adopted a digital-first go-to-market approach in a category traditionally reliant on offline distribution (Source: *Redseer Report*), enabling us to tap into the growing share of digital-native consumers and online-led discovery. This is driven by a strong performance marketing engine that supports demand generation, with 41.85% of our advertising and sales promotion expenses allocated to digital channels in the Financial Year 2026 and 295 million consumers targeted annually. The platform is data-driven, with end-to-end tracking across channels supported by direct-to-consumer sales and service capabilities. Data captured through warranty registrations and installation enables closed-loop attribution, including for sales occurring across third-party platforms such as marketplaces and general trade, with 1.52 million cumulative registrations tracked.

This is complemented by a structured content and creative marketing model, comprising in-house teams of copywriters, designers and video editors, along with a large social media influencer network. The platform generates a high volume of creatives, with an average of approximately 95 creative assets deployed monthly in Financial Year 2026. This is supported by continued analysis of historical performance data, enabling ongoing refinement in content strategies.

The brand is built on defined and consistent positioning, combining product functionality with relatable communication aspiring to create a differentiated and premium identity within the category. Distinctive brand elements, including proprietary recognizable creative characters such as our “Atom” and “Berg” characters across advertisements and consistent messaging constructs, are used across campaigns to reinforce recognition and recall. Our advertising campaigns in the Financial Year 2026 were run in more than 10 languages and garnered over 370 million views on a leading digital video platform, as of March 31, 2026. We also complement our core campaigns with select marquee partnerships and national-level associations to amplify brand visibility.

Media planning is data-led and executed across both digital and traditional channels, including television and connected TV, with 91 media channels being utilized as of March 31, 2026. Campaigns are planned and deployed at an individual state-level, ensuring targeted execution. These capabilities are supported by a specialized in-house team comprising analytics professionals, growth and performance marketers, brand managers and creative specialists. This integrated approach supports consistent brand visibility and efficient consumer acquisition across the funnel.

Strong brand equity driving pricing power and marketing efficiency

Our consumer engagement and marketing capabilities have translated into strong brand outcomes along with demonstrated pricing power and efficient marketing spends.

Our brand has demonstrated a strong improvement in awareness metrics, accompanied by strong consumer perception.

The brand had a Top of Mind Awareness score of 10% during the period between January 1, 2025 and March 31, 2025, which improved to a score of 15% during the period between April 1, 2025 and June 30, 2025. The brand also had a Total Spontaneous Awareness score of 36% during the period between January 1, 2025 and March 31, 2025, which increased to 46% during the period between April 1, 2025 and June 30, 2025. Further, the brand had an average brand perception score of approximately

72% during the October-November-December 2025 (OND'25) period in India according to research conducted by Ipsos Research Private Limited¹⁵. We are also the largest scaled consumer appliance company in India's online fan market, by cumulative sales value at market operating price (MOP) in the Financial Year 2026 (Source: *Redseer Report*). Our products demonstrate strong consumer validation, with average ratings of approximately 4.2 (out of 5) across over 300,000 cumulative reviews on leading e-commerce marketplaces in India, compared to an average rating of approximately 3.9 (out of 5) for scaled consumer appliance companies in India in the fan, MFP and water purifier segments (each as of May 22, 2026) (Source: *Redseer Report*). Our fan portfolio has achieved the highest average customer rating among scaled consumer appliance companies in India as of May 22, 2026, while we rank among the top three scaled consumer appliance companies in India's mixer grinder segment priced above ₹5,000 on leading e-commerce marketplaces by cumulative sales value at market operating price for the Financial Year 2026 (Source: *Redseer Report*). As per Google Trends, search interest for "atomberg" has also risen at a CAGR of approximately 16.67% between the Financial Years 2024 and 2026, the highest among scaled consumer appliance companies in India based on searches for the respective "brand name" keywords (Source: *Redseer Report*).

Our consumer validation is further supported by our product reliability outcomes. We have the lowest product failure rate (defined as products failing during actual customer usage within the warranty period) for our next-generation (BLDC) ceiling fan portfolio in Financial Year 2026 among scaled consumer appliance companies in India (Source: *Redseer Report*). This reflects the benefits of our technology and integrated manufacturing quality control processes.

We ranked first among scaled consumer appliance companies in India by revenue per listed SKU on our website (excluding colour variants) in the fan and water purifier categories as of Financial Year 2026 (Source: *Redseer Report*), reflecting our ability to generate revenue from a disciplined and non-fragmented portfolio.

We have built our "Atomberg" brand on a consistent track record of delivering technically focused and reliable products that are closely aligned with consumer needs, rather than relying on elevated marketing spend or price-led competition, supported by our strong in-house R&D and manufacturing capabilities. Set out below are details of our advertisement and sales promotion expense that we believe is attributable to our Home Appliances segment during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Advertisement and sales promotion expense attributable to the Home Appliances segment ⁽¹⁾ (₹ in million)	1,038.80	1,004.31	739.56
Advertisement and sales promotion attributable to the Home Appliance segment, as a percentage of revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments) (%)	9.01%	10.72%	9.34%

(1) Advertisement and sales promotion expense attributable to the Home Appliance segment has been measured by attribution of expenses for performance and brand marketing to the consumer appliances sold in our Home Appliance segment (fans and smart locks) and is not separately recorded in our financial statements.

Integrated manufacturing capabilities supported by a co-developed vendor ecosystem

We have established integrated manufacturing capabilities with in-house ownership across process engineering, tooling, automation and critical component manufacturing, enabling control over product quality, cost and speed of innovation. Our manufacturing model is aligned with the requirements of our proprietary technology platform, which integrates motors, power electronics and embedded systems and requires specialized manufacturing processes, tighter tolerances and continuous iteration between design and production. This integration of manufacturing with proprietary technology enables greater control over product quality, continuous process refinement, and faster product development cycles across categories (Source: *Redseer Report*).

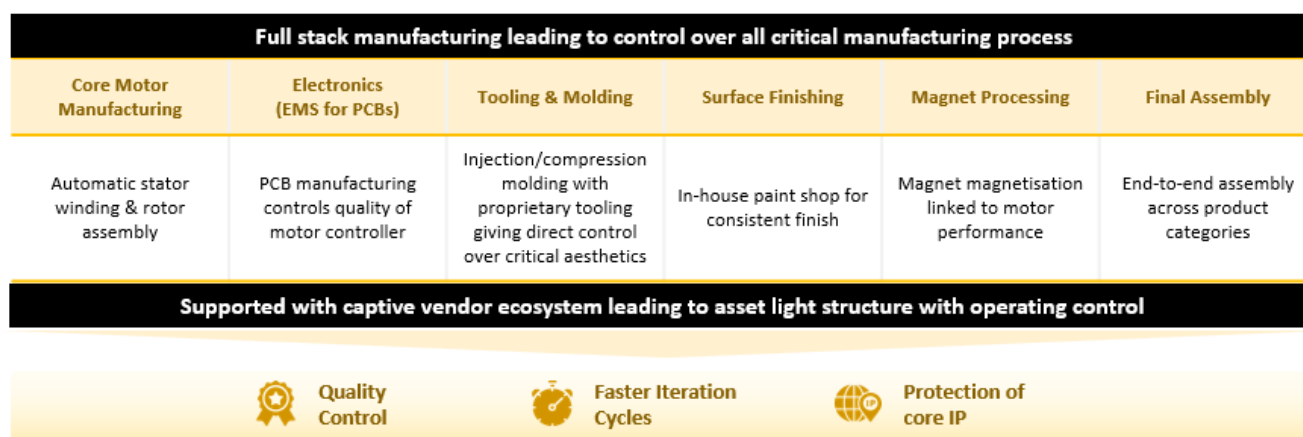
Our manufacturing infrastructure comprises two facilities in Pune, Maharashtra comprising our Chakan Facility and our Chakan-Varale Facility. Our Chakan Facility had an aggregate annual installed capacity of 6.60 million units with installed annual capacities of 6.24 million units for home appliances and 0.36 million units for kitchen appliances as of March 31, 2026. This facility is India's largest BLDC ceiling fan manufacturing facility by annual installed capacity, among scaled consumer appliance companies in India, as of March 31, 2026 (Source: *Redseer Report*), spanning over 283,000 square feet as of March 31, 2026 and is equipped with automated, multi-line production systems operating at an average of 56.92% capacity utilization over the Financial Years 2026, 2025 and 2024.

Our Chakan-Varale facility is spread across approximately 159,000 square feet as of March 31, 2026 with an aggregate annual installed capacity of 36.32 million units with installed annual capacities of 13.88 million units for motor assembly, 6.00 million units for stator winding, and 15.84 million units for PCBAs, as of March 31, 2026.

¹⁵ This was an online data collection methodology. Ipsos Research Private Limited conducted an online consumer market research during January 1, 2025, to December 1, 2025, reached out to a total of 4,218 consumers, of whom 1,451 were surveyed during January-March, 2025, 1,391 were surveyed during April-June, 2025 and 1,376 were surveyed during October-December, 2025. Consumers were a mix of male and female (80% male and 20% female), aged between 25 and 50 years, NCCS A (90%) and NCCS B (10%), and were decision makers for electronic products such as fans and lights. Approximately 50% had purchased a fan in the last one year and approximately 50% intended to purchase a fan in the next six months.

We follow a two-pronged execution approach:

- i. Our manufacturing processes are conceptualized, developed and commissioned in-house by dedicated process engineering and automation teams, covering critical operations such as automatic stator winding, rotor assembly, PCB assembly through EMS lines, tooling-led injection and compression molding, surface finishing and end-to-end product assembly. Ownership of tooling, automation and process design enables tighter quality control, faster iteration cycles and protection of core intellectual property.
- ii. To complement our manufacturing capabilities, we have also developed a closely integrated vendor ecosystem for key components and sub-systems, with whom we co-develop processes and specifications aligned to our technology requirements. This approach allows us to ensure consistent quality, improve supply chain reliability and maintain flexibility in capacity expansion. Our vendors are integrated into our manufacturing and quality control processes, enabling tighter coordination, improvements in turnaround times compared to external vendors and alignment with our product development cycles.



Our integrated manufacturing model, combined with our co-developed vendor ecosystem, enables us to reduce dependence on third-party manufacturing, improve cost efficiency and accelerate time-to-market for new products. It also creates a structural barrier to entry by embedding manufacturing know-how alongside core technology development, positioning us to scale across categories while maintaining control over key aspects of our manufacturing processes.

Scaled pan-India omni-channel distribution backed by a strong service network

We have built a scaled distribution network through a disciplined focus on key distribution levers, combining technology-led execution, strong field force engagement and prudent channel management. This integrated approach has enabled us to achieve broad market reach, strong channel productivity and sustainable network expansion.

- **Technology-led execution:** We have invested in our distribution technology infrastructure ahead of scale, including our distributor management system and sales force automation platform. These systems provide real-time visibility into secondary sales, inventory movement and field force execution, enabling data-driven decision-making and improving the effectiveness of our distribution operations.
- **Strong field force engagement:** During the last three Financial Years, our on-roll salesforce visited an average of over 80 retail counters each month, enabling high-frequency retailer engagement, superior market visibility and consistent execution across geographies. These interactions, combined with our technology systems, provide real-time insights into market demand, retailer productivity and product performance, allowing us to track and improve distribution metrics such as retailer reach, product assortment and repeat purchases.
- **Prudent channel management:** We aim to maintain a disciplined approach towards channel inventory and distributor economics through continuous monitoring of inventory levels, sales trends and market demand. We believe that this enables us to target efficient inventory movement across the channel, minimize overstocking and support distributors in gaining returns on their investments, strengthening channel partner engagement and long-term network sustainability.

As of March 31, 2026, our distribution network comprised 626 distributors and direct dealers and 46,932 retail counters across India, enabling us to establish a direct presence across all states in India, with over 18,000 pincodes.

We adopt a digital-first go-to-market model, leveraging online channels to initiate sales, capture real-time consumer feedback and establish product-market fit, which has enabled us to build strong consumer engagement and establish clear leadership in online channels, which contributed 35.76% of our Consumer Appliance Business revenue for the Financial Year 2026, which is higher than the average online channel contribution of approximately 22.02% among scaled consumer appliance companies in India in the fan, MFP and water purifier categories (Source: *Redseer Report*). We have also expanded into emerging online

formats such as quick commerce platforms, where we are present across more than 20 cities as of March 31, 2026, enabling faster consumer access and incremental demand generation.

Building on insights and traction from our digital channels, we have scaled our offline distribution in a structured manner. Offline channels contributed 64.24% of our Consumer Appliance Business revenue in Financial Year 2026, with over 96.02% of offline Consumer Appliance Business revenue driven by general trade. Further, our data-driven expansion strategy has enabled us to expand our presence beyond core urban markets. Our Tier-2 and Tier-3 markets contributed 49.57% of our offline Consumer Appliance Business revenue for the Financial Year 2026 with our retail footprint spanning over 357 such towns and cities as of March 31, 2026.

Our distribution model is further strengthened by a service-led market entry approach, with a service network covering over 18,000 pin codes as of March 31, 2026. During the Financial Year 2026, we resolved over 83.97% of installation requests and 96.04% of inspection requests within 24 hours of receipt and maintained an average service rating of 4.75 (out of 5) across 76,241 reviews. This approach to customer service enhances customer experience, builds retailer confidence and supports our expansion into service-intensive categories.

Together, our digital-first approach, scaled offline presence, strong secondary sales focus and extensive service network enable us to scale efficiently across geographies, deepen market penetration and drive sustained throughput across both existing and newly penetrated markets.

Founder-led company with experienced management and strong institutional backing

We are a founder-led company, founded in 2012 at the Indian Institute of Technology, Bombay by our Promoter, Mr. Manoj Kumar Meena and subsequently joined by our Promoter, Mr. Sibabrata Das, in 2013. Since then, our Promoters have continued to lead our strategic direction, technology development and category expansion. They bring engineering and technology backgrounds, which underpin our R&D-led approach and long-term focus on building a differentiated, innovation-driven business.

Our senior management team comprises experienced professionals across engineering, manufacturing, supply chain, software and consumer businesses, with prior experience from a range of global technology companies. The team has an established background in mechanical and software engineering, along with relevant experience in global technology companies, supporting our growth across categories and segments.

We are supported by institutional investors who provide long-term capital and strategic guidance. Our Board and investors bring experience across technology, manufacturing and financial services, contributing to governance and strategic oversight. We have established governance practices, including defined policies and processes, aligned with our objective of maintaining disciplined and scalable growth.

OUR STRATEGIES

Scale our proprietary components segment

We intend to scale our Proprietary Components segment, which monetizes our core technology platform without requiring incremental brand investment due to the enterprise nature of the business. During the Financial Year 2026, our revenue from external customers - Proprietary Components as per Ind AS 108 (Operating Segments) amounted to ₹172.00 million of our revenue from operations. This segment is supported by our dedicated Chakan-Varale Facility with an annual installed capacity of 13.88 million units for motor assembly, 6.00 million units for stator winding, and 15.84 million units for PCBAs, as of March 31, 2026.

We plan to deepen our presence across key enterprise customer categories, including appliances, automotive, industrial applications and emerging sectors such as medical, defense and drones. Our current applications include motors and controller systems for air conditioners, refrigerators and drones (with drone production not having commenced as of the date of this Draft Red Herring Prospectus), with potential expansion into compressors, industrial applications such as lifts, pumps and solar trackers, and new-age categories such as medical devices.

This segment benefits from favorable structural tailwinds, including, according to the Redseer Report, supply chain localization driven by “China+1” strategies, increasing regulatory focus on energy efficiency, and BIS certification requirements that favor compliant domestic manufacturers. In addition, production-linked incentive (PLI) schemes and increasing OEM demand for design-capable technology partners, as localized alternatives to imports, are driving demand for specialized, IP-led component manufacturers, positioning us to capture a growing share of this opportunity.

We also see opportunities to expand this segment internationally. Our platform has demonstrated early validation in global applications, including engagements in solar tracking systems and robot actuators, and provides a pathway to serve global enterprise customers seeking reliable, IP-led alternatives to China-dependent supply chains. We may pursue strategic collaborations, including through partnerships or joint ventures, to strengthen our technology capabilities and expand our enterprise customer base. In this regard, our Material Subsidiary, Atomberg Innovation Private Limited, has entered into a

binding term sheet dated August 14, 2026 with Voltas Limited in relation to the proposed establishment of a joint venture company in India for the manufacturing of room air conditioner compressors and parts related to such compressors. The consummation of this joint venture remains subject to completion of due diligence, execution of definitive agreements and receipt of applicable approvals. We may also seek external funding to support the growth of our Proprietary Components segment. Over time, we intend to scale this segment across geographies and applications, leveraging our integrated technology platform and manufacturing capabilities.

Increasing market share in our existing Consumer Appliances Business

1. Home Appliances segment

Product-led growth

According to the Redseer Report, the Indian fan market is undergoing a structural shift towards energy-efficient products, with next-generation fans (BLDC) penetration expected to increase from approximately 17% in the Financial Year 2026 to 38-41% by the Financial Year 2031P. This transition is supported by a reduction in the cost of next-generation fans, which has declined 20-30% over time, supported by scale benefits and lower costs of motors, semiconductors, controllers, and power electronics. At the same time, induction motor costs have seen upward pressure due to tighter efficiency requirements and input cost inflation, further narrowing the price differential between formats.

We intend to increase our market share in our Home Appliances segment, particularly in fans, by expanding across adjacent fan categories such as table, pedestal and wall fans and continuing to invest in our BLDC motor platform, including the development of our sixth-generation motor. We are also focused on strengthening our presence across the spectrum of price points within the premium fans segment, through differentiated products spanning multiple price points, form factors and feature sets. We believe these, together with our existing leadership in BLDC fans, provide a significant opportunity to drive incremental market share within the broader fans category.

Distribution-led growth

We intend to continue expanding our distribution footprint across underserved regions in India. While our offline distribution network has historically been stronger in Southern and Western India¹⁶, with 58.78% of our retail network present in such regions as of March 31, 2026, we have also significantly expanded our presence in Northern and Eastern India¹⁷. As of March 31, 2026, 41.22% of our retailer network was present across Northern and Eastern India, growing from 36.50% as of March 31, 2024.

As a result of these expansion efforts, we have established a meaningful distribution infrastructure across Northern and Eastern India. We have expanded our retail touchpoint network in these regions over the last two years, from 9,896 retailers as of March 31, 2024 to 19,344 retailers as of March 31, 2026. As retail touchpoint productivity typically increases with market maturity, there remains significant opportunity to increase sales per retailer, deepen product penetration and expand category adoption across our existing channel partners, thereby driving higher throughput from our distribution infrastructure.

Our distribution expansion strategy is further supported by data-driven insights from our online channels, which help us identify geographies with demonstrated demand and prioritize offline network expansion.

Our overall distributor and direct dealer network was 626 as of March 31, 2026, while our retail touchpoint network grew from 27,116 retail touchpoints as of March 31, 2024 to 46,932 retail touchpoints as of March 31, 2026. We intend to continue expanding our network in high-potential markets while driving increased throughput across our existing distributor and retailer base, enabling wider product availability, deeper market penetration and growth across our existing product categories.

2. Kitchen Appliances segment

Product-led growth

According to the Redseer Report, next-generation MFP account for approximately 23% of category value in the Financial Year 2026 and are expected to grow at a CAGR of 17-23% between the Financial Year 2026 and the Financial Year 2031P, outpacing the MFP category. Further, premium segment is expected to grow faster as compared to the masstige and mass segments supported by increasing consumer preference for higher performance, durability, safety, and design led products as they upgrade to better performing and feature rich appliances.

Similarly, in the water purifier segment as well, next-generation water purifiers account for approximately 18% of the total market and are expected to grow at a CAGR of 29-33% between the Financial Year 2026 and the Financial Year 2031P, driven

¹⁶ “Southern and Western India” is defined as the states of Andhra Pradesh, Chhattisgarh, Goa, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Tamil Nadu and Telangana.

¹⁷ “Northern and Eastern India” is defined as the states and union territories of Assam, Bihar, Chandigarh, Delhi, Haryana, Himachal Pradesh, Jharkhand, Manipur, Nagaland, Odisha, Punjab, Rajasthan, Tripura, Uttar Pradesh, Uttarakhand and West Bengal.

by both first-time adoption and upgrade-led replacement with a continued shift toward multi-stage purification systems, with adaptive water purifiers representing a niche but distinct category of water purifiers. (Source: *Redseer Report*)

According to the Redseer Report, our market share in motorized food preparation (MFPs) and water purifiers is approximately 1.42% and approximately 0.59%, respectively, by cumulative sales value at market operating price in the Financial Year 2026, highlighting significant headroom for growth in these categories. Our strategy is focused on broadening our product portfolio across the premium spectrum within kitchen appliances and vertical appliances. We aim to do this by introducing differentiated offerings tailored to consumer preferences, use cases and affordability levels, while maintaining our focus on technology-led product differentiation and user experience.

We believe the strong growth outlook of these underpenetrated premium categories, together with our differentiated technology-led positioning and digital-first go-to-market capabilities, positions us well to scale our presence and drive meaningful share gains across the broader kitchen appliances market.

Distribution-led growth

We have already demonstrated early traction in our Kitchen Appliances segment in select markets, including Maharashtra and Kerala, where we sold 24,000 units during the Financial Year 2026. Further, our revenue from external customers – Kitchen Appliances as per Ind AS 108 (Operating Segments) amounted to ₹1,240.35 million during the Financial Year 2026. This segment also showcased over 5,000 monthly offtakes for water purifiers during this period.

This validates our product-market fit, with future growth expected to be driven by scaling distribution, deepening retail penetration, increasing online market share across categories and replicating our digital-first omni-channel go-to-market playbook across additional geographies. We intend to continue expanding our retail touchpoints and service infrastructure, strengthening our presence across underserved regions and further increasing our online market share to drive incremental volume growth and category expansion.

3. Brand-led growth

We intend to increase market share by strengthening our “Atomberg” brand through our focus on engineering-led product performance, differentiated design and consistent consumer experience across categories. Our brand positioning is anchored in our R&D-led, product-first approach and supported by our digital-first go-to-market model and service-led market entry strategy, which together enable strong consumer trust and product validation.

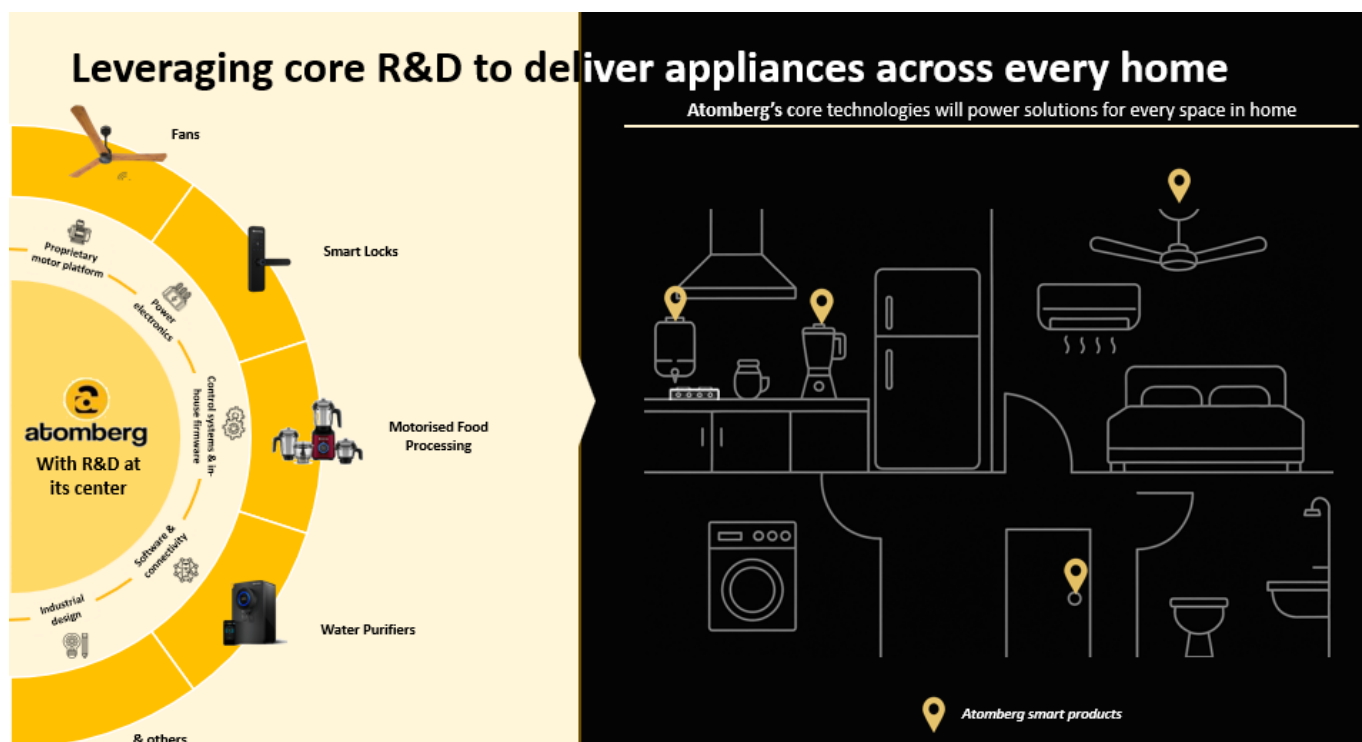
We will continue to build brand awareness and consumer pull across channels through targeted demand-generation initiatives, while leveraging our online leadership, consumer engagement and installed base to drive repeat purchases and cross-category adoption. As our brand scales, we expect to improve marketing efficiency and support premium price realization, contributing to sustained growth without a proportionate increase in marketing expenses. Also see “*Objects of the Offer*” on page 146.

Expansion into additional consumer appliance and other categories

We intend to expand into additional consumer appliance and other categories by leveraging our existing R&D capabilities, modular technology platform, manufacturing infrastructure and distribution network. Our platform-led approach enables us to enter new categories with limited incremental development effort by leveraging core technology building blocks across motors, electronics, control systems and software, thereby reducing time-to-market and improving capital efficiency.

We plan to build on our demonstrated ability to replicate our category entry playbook, which combines consumer insight-led product development, digital-first market validation and calibrated offline scale-up. This approach allows us to establish product-market fit and scale new categories through our existing omni-channel distribution network of 46,932 retail touchpoints as of March 31, 2026, and strong online presence.

Our planned pipeline includes adjacent categories such as kitchen chimneys and hobs, which we intend to launch using our existing technology platform and distribution capabilities. Over time, we aim to build an integrated “Atomberg Home” ecosystem spanning fans, kitchen appliances, water purifiers, smart locks and other connected products, enabling higher household penetration, increased customer lifetime value and lower switching propensity.



Continue to invest in our R&D, technology and manufacturing capabilities

We intend to continue investing in our proprietary technology platform, manufacturing capabilities and process engineering to sustain our innovation advantage and improve the efficiency of our operations. As technology cycles evolve, these capabilities compound over successive development cycles, enabling us to advance further along the technology maturity curve. Over time, this results in capabilities that are complex, interdependent, and difficult to replicate without sustained technical expertise.

Key R&D priorities include the evolution of our BLDC motor platform, enhancement of our firmware and IoT architecture, and expansion of our industrial design and material engineering capabilities. In manufacturing, we intend to continue deepening our in-house capability stack, investing in automation and process innovation, and expanding capacity at our Pune facilities to support growth across categories. We also intend to continue strengthening the cross-learning between our Consumer Appliance Business and Proprietary Components segments, systematically transferring innovations across both businesses to accelerate R&D cycles and improve manufacturing economics. These investments are designed to sustain product differentiation, support new category entry, and maintain the cost and quality advantages that underpin our competitive positioning. Also see “*Objects of the Offer*” on page 146.

DESCRIPTION OF BUSINESS

We are an R&D-led consumer appliances and proprietary components company, with a product portfolio comprising (i) consumer appliances sold under our “Atomberg” brand, including products across our Home Appliances segment, such as fans and smart locks, and Kitchen Appliances segment, such as mixer grinders, water purifiers and cold-pressed juicers, and (ii) proprietary components manufactured for enterprise customers through our Material Subsidiary, AIPL. Our business is supported by a proprietary technology platform spanning motors, power electronics, control systems, embedded software, connectivity and industrial design, which is used across our consumer appliance categories and proprietary components business. We were founded in 2012 at the Indian Institute of Technology, Bombay. Set out below are details of our revenue from external customers and revenue by geographical areas, each in accordance with Ind AS 108 (Operating Segments), in absolute terms and as a percentage of revenue from operations, for the financial years indicated:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments)	11,525.32	89.08%	9,365.59	97.61%	7,915.82	99.32%
Revenue from external customers – Kitchen Appliances as per Ind AS 108 (Operating Segments)	1,240.35	9.59%	193.23	2.01%	53.94	0.68%
Revenue from external customers - Proprietary Components as per Ind AS 108 (Operating Segments)	172.00	1.33%	36.30	0.38%	-	-
Revenue from operations	12,937.67	100.00%	9,595.12	100.00%	7,969.76	100.00%

Revenue from geographical areas as per Ind AS 108 (Operating Segments)	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
In India (A)	12,916.88	99.84%	9,593.10	99.98%	7,969.40	100.00%
Outside India (B)	20.79	0.16%	2.02	0.02%	0.36	0.00%
Revenue from operations ((C) = (A) + (B))	12,937.67	100.00%	9,595.12	100.00%	7,969.76	100.00%

Products and Services Portfolio

Consumer Appliances

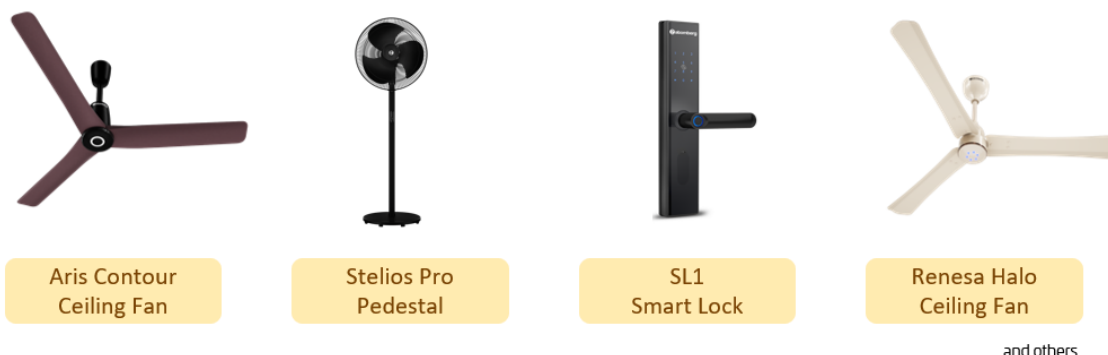
Our Consumer Appliances Business consists of products sold under our “Atomberg” brand across our Home Appliances and Kitchen Appliances segments. Our Home Appliances segment includes ceiling fans, table, pedestal and wall fans, exhaust fans, smart locks and other smart home products. Our Kitchen Appliances segment includes mixer grinders, water purifiers, cold-pressed juicers and other motorized kitchen appliances.

Home Appliances

- Our fan portfolio includes ceiling fans, table, pedestal and wall fans and exhaust fans. Ceiling fans form our principal product category within this vertical. Our ceiling fan portfolio includes BLDC fans, regulator-compatible BLDC fans, remote-operated fans and IoT-enabled smart fans. These products are offered across multiple sweep sizes, including 600 mm, 900 mm, 1200 mm and 1400 mm, and across different design and performance categories. Select models include app-based controls (enabling access through internet-connected devices), remote controls, voice-assistant compatibility, underlight or moonbeam lighting systems, reverse mode functionality, aerodynamic blade designs and low-noise operation.

Our fans are also offered across finishes and material aesthetics such as wooden finishes, matte metallic finishes, gloss metallic finishes and satin finishes with a color palette spread across more than 44 color options.

- Our smart locks are designed for residential use and provide multiple access modes, including face recognition, palm recognition, fingerprint, PIN, NFC card, mobile app, remote OTP and mechanical key access. Certain models are Wi-Fi or Bluetooth-enabled and may be managed through the Atomberg Home App for functions such as user management, lock activity monitoring, OTP generation and customized access controls. These products also include features such as snoop protection, lock-out mode, emergency power backup and activity tracking.



and others

Kitchen Appliances

- Motorized food preparation appliances, including mixer grinders, form part of our Kitchen Appliances vertical. We offer mixer grinders under our Zenova, Tavi and Yulia ranges, which are designed to address common consumer requirements relating to grinding consistency, safety and versatility. These products use electronically controlled motors with a wide speed range and include a proprietary low-speed “Coarse Mode” to support both fine grinding and coarse textures typically associated with traditional Indian food preparation methods. Our mixer grinder portfolio includes multifunctional jars, such as chopper jars, and safety features including jar detection, LED indicators and no-auto-restart after power interruptions. Our Zenova range incorporates our BLDC motor technology, offering precise speed control, a compact ventless motor design and performance across ingredients commonly used in Indian kitchens.
- We also offer cold-pressed juicers, including the Althea cold-pressed juicer. This product is designed for consumers seeking to prepare juices and nut milks at home, providing efficiencies in preparation and cleaning processes. The Althea cold-pressed juicer uses a low-RPM intelligent DC motor and screw-press extraction system. Its features include auto-reverse functionality to reduce clogging, a 121 mm hopper, simplified assembly and cleaning, hopper-lock detection, auto-lid detection, no-auto-restart after power interruptions and LED status indicators. Our products support extraction across fruit juices, vegetable juices and nut milks.
- Our water purifier portfolio includes the Atomberg Intellon range. This product category is designed to address issues associated with traditional water purifiers, which according to the Redseer Report, include filter replacement transparency, suitability of RO filtration depending on source water quality and maintenance costs. The Intellon range is designed as an adaptive RO water purifier that analyzes source water TDS and engages RO filtration based on input water quality, upon TDS exceeding specified thresholds. Our products enable users to monitor filter health status and replacement requirements through the Atomberg Home App, along with the ability to select purification modes. We own the product design and specifications for our water purifiers, and these products are manufactured by our vendors in accordance with our requirements. We procure the finished products from such vendors and sell them to customers, with revenue from such products recognized as part of our trading revenues.



and others

Proprietary Components

Our Proprietary Components segment's business is undertaken through AIPL, through which we are engaged in the design, manufacture and supply of motors, electronic assemblies, controller systems and related components for original equipment manufacturers ("OEMs") and enterprise customers. Our product portfolio under this business includes motor assemblies, stators, printed circuit board assemblies ("PCBAs"), controller systems and other electronic assemblies. Current application areas include components for air conditioners and refrigerators. We have announced, but not commenced manufacturing of, solar tracker motors and drone motors as of the date of this Draft Red Herring Prospectus.



Value-added Services

In addition to our product offerings, we provide installation support, after-sales service and home service support for our consumer appliances. For select connected products, customers may access app-based controls, power savings tracking, over-the-air updates through Wi-Fi and Bluetooth and voice-enabled smart home integrations.

Manufacturing Facilities

We operate manufacturing facilities in Pune, Maharashtra for our Consumer Appliances Business and Proprietary Components segment. Our consumer appliances manufacturing facility is operated by our Company and is located at Chakan, Pune, Maharashtra (the "Chakan Facility"). Our proprietary components manufacturing facility is operated by AIPL and is located at Chakan-Varale, Pune, Maharashtra (the "Chakan-Varale Facility"). Both facilities are occupied on a leasehold basis.

Our manufacturing facilities include in-house capabilities in selected areas such as motor assembly, PCB assembly, stator winding, injection molding, painting, assembly operations and production-line testing. Certain information technology systems, including SAP ERP and related production monitoring tools, are used to connect manufacturing, stores, finance, quality and warehousing functions at the facility level.

Set out below are key details of each of our manufacturing facilities:

Facility segment	Key products manufactured	Year of commencement of operations	Location	Certifications	Nature of ownership	Lease tenure
Consumer Appliances Business (Chakan Facility)	Ceiling fans, table fans, pedestal and wall fans, exhaust fans, kitchen appliances and smart locks	Financial Year 2023	Plot No. 3 and 4, Village Bhamboli, Khed, Pune, Maharashtra, India	• ISO 9001:2015 • ISO 45001:2018 • ISO 14001:2015 • Bureau of Indian Standards	Leased	June 1, 2022 to May 31, 2032
Proprietary Components (Chakan – Varale Facility)	Motor assemblies, controller systems, printed circuit board assemblies	Financial Year 2025	Plot No. 6, Shed A-2, KSH Indrapark 3 Private Limited, Village Varala, Taluka Khed, Chakan, Pune, Maharashtra, India	• ISO 9001:2025 • ISO 45001:2018 • ISO 14001:2025	Leased	April 16, 2024 to April 15, 2039

Chakan Facility

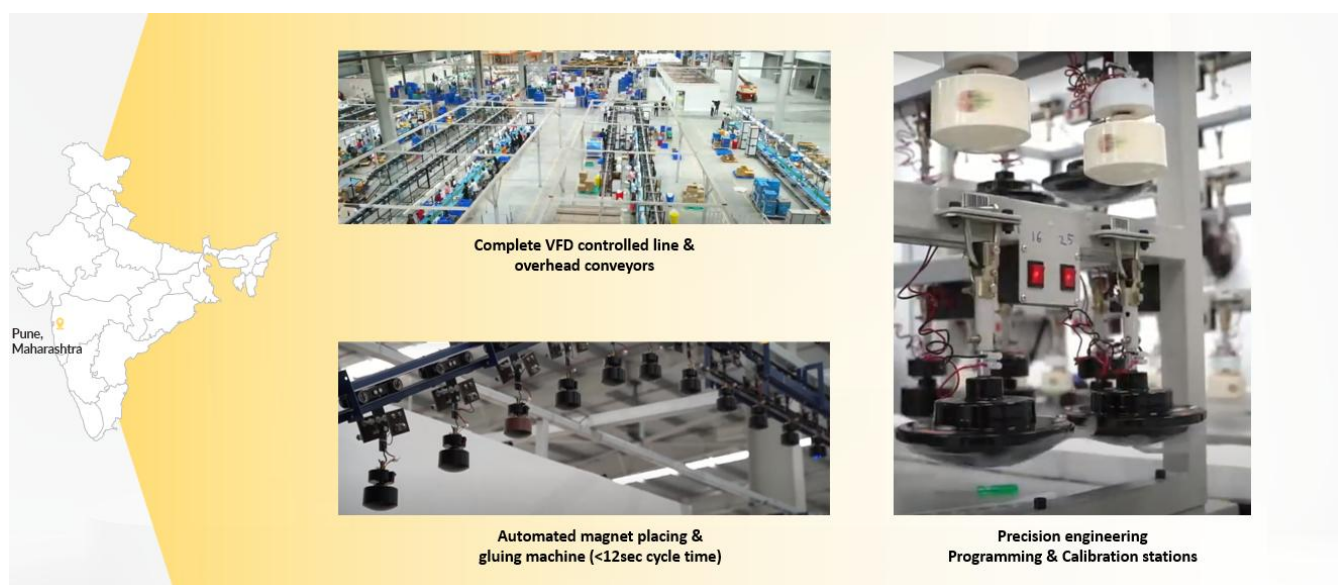
Our consumer appliances manufacturing facility at Chakan, Pune, Maharashtra, commenced operations in the Financial Year 2023. This facility is spread over 283,000 square feet and manufactures ceiling fans, table, pedestal and wall fans, exhaust fans, mixer grinders, cold-pressed juicers and smart locks. The facility operates through dedicated ceiling fan assembly lines and dedicated lines for table, pedestal and wall fans and kitchen appliance categories. The facility is supported by systems for part

traceability, production monitoring, automated testing and ERP-enabled inventory controls. We commissioned an in-house paint shop for powder and liquid painting operations in the Financial Year 2023 and operationalized an in-house injection molding facility in the Financial Year 2025 for select plastic components used across our product categories.

Manufacturing operations at our Chakan Facility comprise mechanical, electrical and sub-assembly processes.

- Ceiling fan manufacturing includes motor assembly, PCB integration and structural fitment operations.
- Table, pedestal and wall fan manufacturing includes synchronous motor assembly, wire harness routing, grill and blade assembly and final product integration.
- Mixer grinder manufacturing includes rotor and motor sub-assembly, PCB and enclosure assembly, jar assembly and final product integration.

The above manufacturing processes also include electrical and performance testing, BIS testing, visual inspection, barcode-enabled traceability at critical production stages, and packaging, labeling, palletization and finished goods handling. Our Chakan Facility is equipped with variable frequency drive (“VFD”) controlled production lines with overhead conveyors enabling continuous-flow ceiling fan assembly, automated magnet placing and gluing machines with a cycle time of under 12 seconds, and precision engineering programming and calibration stations for motor and electronics sub-assemblies. These process automation investments support consistent output quality, reduce manual handling at critical assembly stages and contribute to manufacturing repeatability at scale.



Chakan-Varale Facility

Our Chakan-Varale Facility is spread across approximately 159,000 square feet and manufactures proprietary motors, electronic assemblies and related components supplied to OEMs across multiple appliance sectors. Operations at the facility include electronics manufacturing services (“EMS”), automated motor assembly, vertical injection molding, BMC molding, stator winding and rotor assembly. The motor manufacturing operations are supported by six EMS lines, three automated AC motor assembly lines and two manual assembly lines, with stator winding capacity across 12 dedicated winding machines. Our EMS lines comprise two surface mount technology lines and four manual insertion lines.

Production operations at the proprietary components facility run on SAP ERP integrated with a manufacturing execution system, which supports unit-level traceability. The facility also has inward quality inspection laboratories for incoming material testing and storage infrastructure for motor and electronics manufacturing lines. Test data from the production line is captured and made available through analytics and dashboarding capabilities for process monitoring. EMS operations commenced in the Financial Year 2025, and motor assembly and stator winding lines were commissioned in the Financial Year 2026.



6
EMS Lines

3
Automated AC Motor
Assembly Lines

12
Winding
Machines

159,000+
Sq. ft. Facility

Manufacturing capacity, volumes and capacity utilization

The following table sets forth the installed capacities, actual production volumes and capacity utilization for products in our Consumer Appliances Business at our Chakan Facility for the financial years indicated, as certified by the Independent Engineer:

Particulars	Financial Year								
	2026			2025			2024		
	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾
Home Appliances	6.24	4.29	68.73%	6.24	3.46	55.38%	6.24	3.30	52.85%
Kitchen Appliances	0.36	0.16	44.72%	0.36	0.05	14.44%	0.36	0.01	3.89%
Total	6.60	4.45	67.42%	6.60	3.51	53.15%	6.60	3.31	50.18%

(1) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all dedicated lines are running at full speed for 25 days a month. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Financial Year is adjusted on account of the addition of capacity during the year.

(2) Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant year, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant year.

The following table sets forth the installed capacities, actual production volumes and capacity utilization for components in our Proprietary Components segment at our Chakan-Varale Facility for the financial years indicated, as certified by the Independent Engineer:

Particulars	Financial Year								
	2026			2025			2024		
	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾
Motors	13.88	0.26	1.86%	6.61	NA	NA	NA	NA	NA
Stators	6.00	1.15	19.22%	2.86	NA	NA	NA	NA	NA
PCBAs	15.84	3.95	24.93%	7.55	0.49	6.46%	NA	NA	NA
Others	0.60	0.00	0.00%	0.29	NA	NA	NA	NA	NA
Total	36.32	5.36	14.76%	17.31	0.49	2.82%	NA	NA	NA

(1) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Financial Year is adjusted on account of the addition of capacity during the year.

(2) Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant year, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant year.

Supply Chain and Logistics Network

Our supply chain and logistics network supports raw material procurement, manufacturing, warehousing, order fulfillment, distribution and after-sales service flows for our consumer appliances business. The network comprises our manufacturing facilities in Pune, Maharashtra, a mother warehouse in Pune, Maharashtra, seven regional warehouses across India, transportation arrangements across primary, secondary and last-mile legs, and channel-specific fulfillment arrangements for

offline, online, quick-commerce and direct-to-consumer sales. These operations are supported by enterprise resource planning, warehouse management, transportation management, demand forecasting and order management systems.

Raw Materials

Our manufacturing operations require raw materials, components and sub-assemblies across electrical, electronic, mechanical, plastic and magnetic categories. These include, among others, copper, steel, aluminum, plastic resins and molded plastic components, magnets, printed circuit boards, semiconductors, integrated circuits, other electronic components, motor components, controllers, wires and harnesses and packaging materials. The specific input mix varies by product category, as set out below.

- Fans require inputs such as motors, PCBs, magnets, metal and plastic components, blades and related hardware.
- Mixer grinders and juicers require motors, electronic components, jars, blades, plastic and metal enclosures and safety-related components.
- Water purifiers require filtration materials, pumps, tanks, electronic control systems and other water circuit components.
- Our proprietary components manufactured for enterprise customers require inputs such as electronic components, copper, stators, rotors, magnets, molding compounds, PCB substrates and related assemblies.

We procure raw materials and components from domestic and overseas suppliers, based on factors such as product specifications, availability, pricing, quality, delivery timelines and continuity of supply. Certain inputs, including electronic components, semiconductors, magnets and specialized filtration components, may be sourced through globally integrated supply chains, either directly or through domestic suppliers.

Our purchases are generally undertaken on a purchase order basis, with commercial terms agreed for each purchase or series of purchases, including specifications, price, quantity, delivery timelines, payment terms and quality requirements. In certain cases, we may enter into supply or pricing arrangements to secure availability or pricing for periods up to one year.

Our procurement and sourcing decisions are influenced by product development requirements, production plans, demand forecasts, input price trends, supplier capacity, lead times, exchange rate movements and availability of technically qualified alternatives. For certain inputs, we also work with suppliers during product development to identify materials, grades, finishes and processes that meet the design, performance and cost requirements of our products.

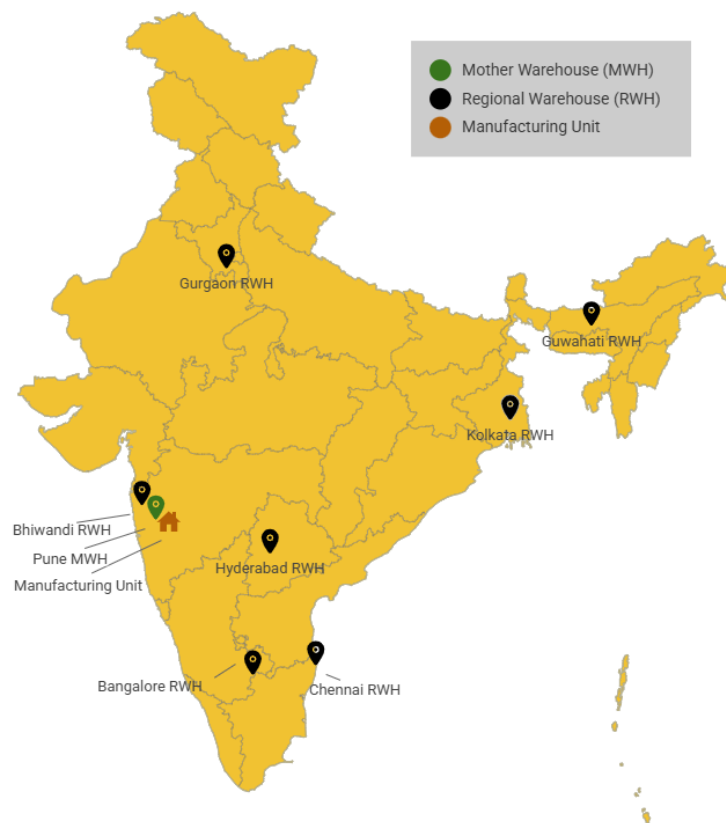
We have also undertaken selected backward integration initiatives in relation to manufacturing processes, including in-house paint shop operations and injection molding for select plastic components used across product categories. These initiatives reduce dependence on external suppliers for certain processed components and provide greater control over selected manufacturing inputs. However, we continue to rely on third-party suppliers for a significant portion of raw materials, bought-out components and sub-assemblies used in our products.

Power, fuel and water requirements

Our manufacturing facilities require power, fuel and water for manufacturing operations, utility systems, testing processes, facility maintenance and employee welfare requirements. Power is used for assembly lines, EMS operations, motor assembly, injection molding, painting, testing equipment, compressed air systems, lighting, HVAC and other facility utilities. Fuel requirements primarily relate to paintshop and molding operations, including facility utilities. Water is used for domestic consumption, facility maintenance and selected manufacturing and utility processes, including paintshop and molding related operations, where applicable.

Warehousing

Finished goods from our Chakan Facility are dispatched to our mother warehouse in Pune, which serves as the primary inventory holding and replenishment location. Our warehousing network follows a hub-and-spoke model comprising one mother warehouse in Pune and seven regional warehouses located in Bhiwandi, Gurgaon, Kolkata, Guwahati, Hyderabad, Bangalore and Chennai, as of March 31, 2026. Our mother warehouse has a storage capacity of 600,000 units, while the seven regional warehouses have a combined storage capacity of 145,000 units, each as of March 31, 2026. All warehouses are operated by third-party logistics partners under contractual arrangements. Set out below is an image of our warehousing presence across India:



Two of our facilities have been onboarded under the Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019, read with Sections 58 and 62 of the Customs Act, 1962, which permit deferment of customs duty on imported inputs and capital goods used in manufacturing or other operations carried out within a bonded warehouse. Our Company has also been certified as an Authorised Economic Operator – Tier 2, which provides, among other things, deferred import duty payment, faster customs clearances and improved facilitation of import and export consignments, including priority in scanning and assessment, subject to applicable conditions.

Transportation

Our transportation arrangements are organized across primary, secondary and last-mile movements, with a mix of full-truck-load and part-truck-load services. Primary transportation includes dispatches from the manufacturing facility to the mother warehouse and replenishment from the mother warehouse to regional warehouses, primarily through full-truck-load vehicles. Secondary transportation from warehouses to distributors and channel partners is undertaken primarily through third-party PTL service providers. Last-mile delivery for direct-to-consumer and online orders is undertaken through business-to-consumer third-party logistics partners.

We have implemented certain supply chain and logistics initiatives, including same-day delivery within the same city and next-day delivery from regional warehouses to select Tier 1 metropolitan cities. We use ERP, extended warehouse management and transportation management systems to support supply chain visibility, inventory management and logistics operations. Our warehouses also use single-deep and double-deep racking systems to improve storage utilization. All of our finished goods inventory is serialized, enabling digital traceability across the value chain and supporting inventory tracking from manufacturing and distribution to after-sales services.

Inventory Management

Our raw material management practices are supported by production planning, demand forecasting and procurement processes intended to balance availability of inputs with working capital requirements. We monitor input availability and supplier performance and seek to maintain appropriate levels of raw materials and components based on production schedules, expected demand, supplier lead times and criticality of inputs.

Our supply chain planning process is supported by demand forecasting, production planning, inventory deployment and warehouse replenishment processes. Demand forecasts are generated through Arkieva, our demand planning and sales and operations planning tool. Direct-to-consumer and marketplace orders are managed through Vinculum, our order management system. Warehouse operations are managed on SAP S/4HANA Extended Warehouse Management, integrated with SAP S/4HANA ERP. Transportation planning, mode selection, load consolidation, freight tendering and in-transit tracking are managed through CargoFL, our transportation management system.

Technology

Our technology platform comprises motors, power electronics, control systems, embedded software, connectivity and industrial design. We use this platform across our Consumer Appliances Business and Proprietary Components segments, with adaptations based on product-specific requirements, including power rating, torque profile, speed range, duty cycle, thermal conditions, form factor, user interface, connectivity and applicable regulatory standards. This platform is used in products such as fans, mixer grinders, water purifiers, smart locks and cold-pressed juicers, and in components such as motors, controllers and electronic assemblies supplied to enterprise customers.

Motor platform

Our motor platform is built around electrically commutated motor and BLDC motor technology, with motor designs configured for different voltage, power, torque, speed and thermal requirements. The platform includes low-voltage and high-voltage motor designs, with applications across consumer appliances and enterprise components. Our motor and motor-driver capabilities cover voltage configurations ranging from 12V to 24V at the low-voltage end and 200V to 450V at the high-voltage end, and power ratings ranging from 6W to 1,000W. These capabilities allow us to select motor architecture and motor-driver topology based on the application, such as ceiling fans, exhaust fans, mixer grinders and enterprise components.

Our motor development has evolved across successive generations of BLDC fan motors, with improvements in manufacturability, electronics hardware protections, motor control algorithms, reduction in motor diameter, reduction in steel use, introduction of plastic-grade bottom diffuser, smart IoT integration, use of NdFeB magnets, integration of electronics inside the motor casing, BMC ceiling fan motor architecture, and reduction in motor diameter and volume in later generations.

Power electronics

Our power electronics capabilities are designed to support product efficiency, durability and adaptability across operating conditions such as high temperatures, humidity, voltage fluctuations and lightning surges. Our hardware architecture has evolved from supporting input voltage of up to 285 Vac in Generation 1 products to up to 440 Vac in subsequent generations, together with improvements in surge protection capabilities from 2 kV to up to 10 kV in select configurations.

Our systems are designed for sustained operation under elevated temperatures, supported by component-level stress analysis, in-house reliability testing and power-efficient hardware architectures. We have improved electronics efficiency through component selection, circuit design and system-level architecture, while standardizing hardware designs across a majority of our product portfolio to improve reusability, simplify manufacturing and servicing, and support product development timelines.

Control systems and firmware

Our control systems and in-house firmware capabilities support speed control, product performance and reliability across varying usage conditions, and enable integration with our hardware and software components. These capabilities allow us to design and deploy motor-driver topologies and architectures across low-voltage and high-voltage motor designs, power ratings ranging from 6W to 1,000W, discrete and integrated controller solutions, sensor and sensor-less drivers, and sine, trapezoidal and field-oriented control topologies.

Our design framework allows us to tailor motor and driver topology selection to specific product requirements, including for ceiling fans, exhaust fans and mixer grinders. Our in-house firmware architecture also supports migration across semiconductor platforms, which may help reduce dependency on specific components and address supply constraints. Production traceability between PCBAs and finished products further supports quality monitoring and product reliability across categories.

Software and connectivity

Our software and connectivity capabilities comprise embedded firmware, connected-product features and IoT and cloud infrastructure supporting select products across our portfolio. These capabilities support product functions such as remote control, third-party smart assistant integration, device diagnostics, usage-related features and over-the-air updates.

We have developed significant elements of our smart product ecosystem in-house, including Wi-Fi controller firmware, server connectivity, cloud data management, user interfaces and background services. This enables us to provide connected-product functionality on select models and to deploy software updates and feature enhancements after product sale. As of March 31, 2026, we had over 500,000 connected devices on our cloud platform.

Our connected-product platform also provides product and usage data that may be used, subject to applicable law and our internal policies, to analyze user activity, identify service issues and support product development and customer support.

Industrial design

Industrial design forms part of our technology platform and is used in the development of product form, color, material, finish, tactile elements, control interfaces and display logic. Our design approach is intended to align product engineering with manufacturable form factors and user interfaces across product categories. We also have an in-house design studio and a design process covering concept development, prototyping, design validation and design-for-manufacture handoff.

Our design process is supported by prototyping and simulation capabilities. Our proto-shop includes 24 3D printers capable of printing various materials and finishes, and light simulation software is used to evaluate interface and lighting design concepts before investment in molds and parts. These tools support product design iteration and validation of shape, color, material, finish and user-interface features.

Modular product architecture

Our product portfolio is developed on a modular architecture comprising five core building blocks: motor platform, power electronics, control system and firmware, software and connectivity, and industrial design. Each module is developed, validated and maintained so that it can be configured, recombined or adapted across product categories, subject to product-specific engineering and regulatory requirements. This enables common technology elements to be reused across products while allowing category-specific development for mechanical design, thermal management, safety, water circuit design, user interface and other product-level requirements.

For mixer grinders, we utilized motor platform and power electronics learnings from our ceiling fans, including motor control strategies, drive circuit topologies and protection logic, and adapted them for high-torque and intermittent-load requirements. For water purifiers, design language, interface elements, IoT connectivity and over-the-air update capability draw on the same cloud and firmware infrastructure used across other connected products, while category-specific engineering is focused on water circuit design, purification stack integration and regulatory compliance.

Integration with manufacturing

Our technology platform is integrated with our manufacturing processes through in-house and facility-level capabilities across process engineering, motor assembly, PCB assembly, injection molding, painting, assembly operations, testing and traceability. Our manufacturing facilities use SAP ERP, manufacturing execution systems and related tools to connect raw material management, inventories, finance, assembly lines, warehousing and quality functions. These systems support production data capture, traceability and monitoring across manufacturing processes.

Our manufacturing and technology teams use production-line data, testing data and service feedback to support design iteration, component selection and process improvements. This integration is relevant to both consumer appliances and proprietary components, where product performance depends on alignment between product design, electronics architecture, motor design, firmware, assembly processes and testing parameters.

Research and Development

Our research and development function supports product development, technology development, platform extension, testing, validation and design-for-manufacture across our Consumer Appliances Business and Proprietary Components segments. Our R&D activities are focused on motors, power electronics, control systems, embedded software, connectivity, industrial design, mechanical engineering, product reliability, materials, simulation and testing. We use our R&D capabilities to develop new products, improve existing products, adapt core technology modules across categories and support enterprise customer requirements in our Proprietary Components segment.



Infrastructure and capabilities

We established our R&D facility at Hinjewadi, Pune, Maharashtra in 2023. The facility has approximately 108,892 square feet of usable space across four floors and includes infrastructure for electronics R&D, industrial design, mechanical design, rapid prototyping, EMI / EMC testing, NVH testing, reliability testing, product performance testing, instrumentation and automation. The facility includes prototyping capabilities using subtractive and additive manufacturing tools, including CNC, wire-cutting, band saw, 3D printing, painting, powder coating and 3D scanning. It also includes metrology and first-article inspection capabilities, including multi-sensor CMM equipment for dimensional verification and surface finish characterization.

Our testing and validation infrastructure includes environmental, reliability and product-specific laboratories. Our reliability laboratory supports testing for thermal cycling, thermal shock, corrosion and vibration, while our product-specific laboratories include NVH testing, motor dynamometer testing, variable load testing and air delivery testing equipment, as well as a hemi anechoic chamber for acoustic measurement and a cyclic corrosion resistance chamber for accelerated environmental durability testing. These facilities are used to evaluate product performance, durability and reliability across product categories and operating conditions.

Our R&D facility uses licensed software and digital tools across mechanical design, electronics design, simulation, firmware development, product lifecycle management, industrial design and manufacturing release. These tools support CAD modeling, PCB design, code management, engineering change control, bills of materials, design validation and cross-functional release processes.

Simulation is used as part of our product development and validation process. Structural, thermal, fatigue, airflow, heat dissipation and fluid-flow simulations including motor electromagnetic simulation, exhaust axial blower computational fluid dynamics (“CFD”) simulation, thermal distribution analysis across motor and PCB assemblies, and forced motor cooling simulation using centrifugal fan configurations are used to evaluate designs before physical prototyping. Industrial design teams use surface modeling, visualization, rendering, optical simulation, graphic design and concepting tools to develop product form, user interfaces, lighting effects, packaging and related design elements. These tools support coordination between industrial design, mechanical engineering, electronics, firmware and manufacturing teams from concept stage through engineering validation and release.

Team

Our R&D team includes engineers, designers and other technical personnel across product categories and functions. Set out below are details of our R&D team strength as of the dates indicated:

Particulars	As of March 31,					
	2026		2025		2024	
	Number of employees	% of total permanent employee base	Number of employees	% of total permanent employee base	Number of employees	% of total permanent employee base
R&D employees	254	25.32%	181	20.04%	123	17.88%

Cross-category applications

Our R&D work has supported product and technology development across our categories, with our key focus areas for each product category set out below.

- *Fans*: BLDC motor architecture, motor control, electronics hardware, energy efficiency, voltage and surge protection, noise levels, form factor and smart connectivity.
- *Mixer grinders*: Motor control, variable-speed operation, grinding performance, safety interlocks, jar detection and product form factor.
- *Water purifiers*: Adaptive purification, input water quality analysis, filter health monitoring, purification-mode selection, connected-product features and user interface.
- *Smart locks*: Access mechanisms, app connectivity, user management, activity tracking, battery performance and product safety features.

Our R&D function also supports our Proprietary Components segment by developing application-specific motors, controllers and electronic assemblies for enterprise customers. Current application areas include motors, controller systems and related electronic assemblies for appliances and other sectors, including air conditioners and refrigerators, with potential for solar trackers, drones, automotive, industrial and robotics applications. R&D work for enterprise customers includes application assessment, design adaptation, prototyping, testing, qualification support and manufacturing handoff.

We have developed a modular technology architecture comprising motors, power electronics, control systems and firmware, industrial design and connectivity. This enables us to adapt validated technology modules across product categories, subject to product-specific requirements and regulatory standards. For example, motor control, power electronics and protection logic developed for fans have been adapted for mixer grinders, while connected-product infrastructure and user-interface elements have been used across smart fans, water purifiers and other connected products.

Investments

Our investments in R&D are directed toward both new product development and improvement of existing products. These include development of successive generations of BLDC motors, power electronics and control systems, connected-product architecture, adaptive purification technology, safety and user-interface features, reliability improvements and design-led product development. We also use our R&D capabilities to adapt core technology modules across product categories and to support application-specific requirements in our Proprietary Components segment. Set out below are details of our R&D expenditure, in absolute terms and as percentages of our total expenses and revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
R&D expenditure ⁽¹⁾ (₹ in million)	867.89	657.67	395.91
R&D expenditure as a percentage of our total expenses (%)	5.94%	5.88%	3.86%
R&D expenditure as a percentage of our revenue from operations (%)	6.71%	6.85%	4.97%

(1) We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

Our R&D activities have resulted in multiple patent and design filings relating to our products and technology. See “—Intellectual Property” on page 262 below.

Sales and Marketing

Distribution channels

We sell our products through an omni-channel distribution model comprising offline and online channels. Our offline channels include general trade distributors and retailers, modern trade chains and other institutional or channel partners. Our online channels include e-commerce marketplaces, quick-commerce platforms and our direct-to-consumer website, atomberg.com. Our sales and distribution model is supported by regional warehousing, third-party logistics arrangements and service coverage for installation and after-sales services. Set out below is a breakdown of our revenue from operations in our Consumer Appliance Business by channel for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Revenue from online channels (₹ in million)	4,564.53	2,975.36	2,345.07
Revenue from offline channels (₹ in million)	8,201.14	6,583.46	5,624.69
Revenue from online channels as a percentage of our Consumer Appliance Business revenue ⁽¹⁾ (%)	35.76%	31.13%	29.42%
Revenue from offline channels as a percentage of our Consumer Appliance Business revenue ⁽¹⁾ (%)	64.24%	68.87%	70.58%

(1) Consumer Appliance Business revenue is computed as the sum of our revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments) and revenue from external customers - Kitchen Appliances as per Ind AS 108 (Operating Segments).

Offline

As of March 31, 2026, our general trade network comprises 626 distributors and direct dealers and 46,932 retail touchpoints across approximately 1,600 cities and towns in India, with a presence across all states of India. Products sold through general trade are supplied through our distributor and retailer network. Our modern trade channel includes sales through large-format retail chains, where products are supplied to the relevant chain distribution centers and subsequently distributed to retail outlets. Set out below are details of the number of distributors and retail touchpoints through which we sold our Consumer Appliance Business products as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Distributors and direct dealers	626	634	625
- Distributors	437	423	400
- Direct dealers	189	211	225
Retail touchpoints	46,932	36,681	27,116

Online

Our online sales channels include online B2B arrangements with e-commerce marketplaces, marketplace fulfillment arrangements for select SKUs and marketplace pick-up from our warehouses. We also sell products through quick-commerce platforms and our own direct-to-consumer website. Direct-to-consumer orders placed on atomberg.com are fulfilled through third-party logistics partners. Our distribution approach has been digital-first, with online channels used for product launches, consumer feedback, early product-market validation and demand assessment, followed by expansion through offline channels. Data from online sales, warranty registrations, installation requests and service interactions is used to evaluate product performance, consumer response and geographic demand patterns. These inputs are used to support channel planning, product assortment, inventory allocation and offline expansion decisions.

Marketing and Customer Engagement

Our marketing activities include performance marketing, brand campaigns, digital content, marketplace advertising, influencer-led content, connected TV and television advertising. We have an in-house content team comprising copywriters, graphic designers and video editors, and work with a network of influencers to create digital marketing content. Marketing campaigns are planned across digital and traditional media, including state-wise planning for certain campaigns. Set out below are details of our advertisement and sales promotion, in absolute terms and as a percentage of our total expenses, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Advertisement and sales promotion (₹ in million) (A)	1,353.54	1,039.68	764.21
Total expenses (₹ in million) (B)	14,600.08	11,180.58	10,250.05
Advertisement and sales promotion as a percentage of our total expenses (%) (((A)/(B))*100)	9.27%	9.30%	7.46%

Our direct-to-consumer and digital channels also support consumer engagement after purchase. For select connected products, consumers may use the Atomberg Home App and related digital interfaces for product controls, over-the-air updates, usage-related features and service interactions. Warranty registrations, installation data and service data also provide consumer and product-level information that can be used for product feedback and marketing attribution, subject to applicable data protection requirements and internal policies.

Our sales and marketing functions are led by Mr. Arindam Paul, our Chief Business Officer and supported by dedicated teams across sales, business development, marketing, customer experience and related functions. As of March 31, 2026, we had 359 permanent employees in sales, 39 permanent employees in marketing, 13 permanent employees in business development and 78 permanent employees in customer experience.

Quality Control and Assurance

We have implemented quality control and assurance systems across raw material procurement, manufacturing, in-process inspection, finished goods testing and after-sales services. Our quality processes cover incoming quality checks for raw materials, components and sub-assemblies, in-process checks across key manufacturing and assembly stages, and final quality checks before dispatch. These checks include product-specific electrical, performance, safety, visual and packaging inspections for our consumer appliances and proprietary components.

Our manufacturing operations incorporate testing and traceability systems across product categories. Ceiling fan lines include electrical safety, moisture resistance, load run-up, RPM, power consumption and service value testing. Mixer grinder lines include no-load and full-load current, speed stability, jar-locking interlock and overload protection testing. We also use acoustic and vibration testing, automated testing stations, barcode or QR-code based traceability, vision-based inspection systems, ERP-enabled quality modules and statistical process control tools to monitor selected production and quality parameters. Our quality infrastructure includes equipment such as 3D scanning systems, coordinate measuring machines, vision-based inspection systems and reliability testing equipment.

Our products are manufactured in accordance with applicable BIS requirements, and our operations are aligned with ISO-based management systems. We also use supplier qualification, incoming inspection, service data, warranty data and customer complaints as inputs for quality improvement.

Service Supply Chain and Spare Parts Operations

Our service supply chain and spare parts operations support after-sales service requirements across our consumer appliance categories, including ceiling fans, water purifiers, mixer grinders, juicers, smart locks and other appliances. The network comprises a mother warehouse in Pune, Maharashtra, regional warehouses and a pan-India network of contracted area service partners, supported by warehouse management, complaint management and order fulfillment systems. As of March 31, 2026, our service network comprised over 1,000 area service partners across five service zones in India.

Customer Support and Resolution Mechanism

We provide customer support for installation, warranty-related service, repairs, product queries and after-sales services through our customer support channels and service network. Customers may register service requests through IVR, online chatbots, our website, e-mail or our consumer grievance contact number, contact our customer support team at 84484 49442 or write to us at support@atomberg.com. Service requests are tracked through our internal systems and routed to our customer experience team, authorized service partners or relevant technical teams based on the product category, location and nature of the issue.

Customer complaints are registered through the above service channels and assigned to the relevant Area Service Partner based on the customer's pin code. Our resolution mechanism includes logging of the customer request, categorization by issue type, allocation to the relevant service resource, diagnosis, repair or replacement support where applicable, and closure after service completion. Area Service Partners maintain defined quantities of fast-moving spare parts to support same-visit closure of service complaints. Where a required spare part is unavailable at the Area Service Partner level, the part is sourced from the mapped regional warehouse or, where necessary, from the mother warehouse. For connected products, app-based diagnostics, device-level data and over-the-air update capability may also be used to identify issues and support resolution. We use customer complaints, service requests, warranty claims and field feedback to identify recurring issues and support product, process and quality improvements.

Warehousing

Our spare parts warehousing network follows a hub-and-spoke model, with the Pune mother warehouse serving as the primary inventory holding and distribution node. As of March 31, 2026, we operated one regional warehouse in Delhi, with a regional warehouse in Mumbai under commissioning, and additional locations in Kolkata, Bangalore and Hyderabad identified for pre-commissioning. Spare parts are classified based on consumption velocity and demand characteristics, which determines stocking, replenishment and distribution decisions across Area Service Partner locations, regional warehouses and the mother warehouse. Also see “– Supply Chain and Logistics Network – Warehousing” on page 254.

Supply Chain Initiatives

We have also undertaken initiatives to improve service supply chain efficiency, including real-time inventory visibility at our regional warehouse, digital dispatch tracking, same-day and next-day delivery arrangements for mapped Area Service Partners, recovery of slow-moving and non-moving inventory from field locations and design commonization initiatives for printed circuit boards to reduce spare parts complexity. These initiatives are intended to support spare parts availability, improve inventory control and reduce service turnaround times.

Environment, Health and Safety

We have implemented environment, health and safety (“EHS”) management systems across our manufacturing and operational facilities to support compliance with applicable statutory requirements, workplace safety, risk management and sustainable operations. Our EHS framework is administered through internal policies, standard operating procedures and facility-level implementation mechanisms, and covers workplace safety, environmental management, emergency preparedness, occupational health, waste management, contractor safety, permit-to-work systems, lockout procedures, hazard identification and risk assessment procedures and use of personnel protective equipment. EHS performance and compliance are reviewed through internal audits, inspections, incident reporting, mock drills and management review processes.

We undertake periodic EHS training and awareness programs for employees and contractor personnel, including induction programs, refresher trainings, toolbox talks, mock drills, National Safety Week programs, fire safety awareness campaigns and near-miss reporting initiatives. Our manufacturing facilities have also implemented safety initiatives such as machine guarding systems, safety devices, permit-to-work controls, fire detection and protection systems, emergency response systems, contractor safety induction and PPE compliance monitoring.

Our environmental initiatives include wastewater treatment and zero water discharge initiatives, waste segregation and disposal through authorized agencies, scrap recycling initiatives, reduction of single-use plastic in packaging and handling, and use of renewable energy at our manufacturing facility. We installed a rooftop solar power system with installed capacity of 1,000 kW in the Financial Year 2025.

We have also established occupational health center facilities across working shifts at our manufacturing facilities, with on-site ambulance support for medical emergencies and incident response. We conduct periodic occupational health check-ups for our employees, including employees engaged in hazardous processes. As part of our logistics-related sustainability initiatives, a significant majority of palletized consignments at our warehouses are secured using reusable strap belts in place of single-use plastic stretch film.

Intellectual Property

Our intellectual property comprises patents, trademarks and design registrations used in our business. We seek to protect intellectual property developed across our consumer appliance and proprietary components businesses, including in relation to motor architecture, power electronics, control systems, firmware, embedded software, connected-product features, product form factors, user interfaces, industrial design, brand names and logos.

As on the date of this Draft Red Herring Prospectus, our Company and our Material Subsidiary have filed 56 patent applications, of which two have been granted. Our Company has also filed 126 trademark applications in India, of which 72 are registered, and 34 trademark applications in foreign jurisdictions, including China, Sri Lanka and Bangladesh, of which 11 are registered. Further, our Company and our Material Subsidiary have filed 102 design applications in India, of which 78 are registered, and our Company has filed seven design applications in other jurisdictions, of which four are registered. Our patent portfolio includes filings relating to our motor, electronics, control systems and product technologies. Our design portfolio includes registrations and applications relating to the external appearance and design elements of our products, including fans, kitchen appliances and other consumer products. Our trademark portfolio includes the “Atomberg” brand and related product names, logos and brand elements used in our business.

Competition

We operate in competitive markets across our Consumer Appliance Business and Proprietary Components segment. In our Consumer Appliance Business, we compete with established multinational appliance companies, diversified domestic consumer appliance companies, regional and emerging brands and digital-first brands across categories such as fans, motorized food preparation appliances, water purifiers and other adjacent appliance categories. Competition is based on factors such as product performance, energy efficiency, reliability, design, pricing, brand recall, channel reach, availability across online and offline channels, after-sales service and warranty support. According to the Redseer Report, brands operating in India’s consumer appliance market may be assessed based on, among other factors, technology ownership and research and development intensity, and purchase decisions in next-generation consumer appliances are increasingly influenced by measurable product outcomes such as energy efficiency, stable performance, reliability and design.

In our Proprietary Components segment, we compete with domestic and international component suppliers, contract manufacturers, electronics manufacturing services providers and companies with in-house component manufacturing capabilities. Competition in this business is based on engineering capability, product performance, cost competitiveness, quality, reliability, delivery timelines, customization capabilities, qualification standards and customer relationships. According to the Redseer Report, the Indian next-generation consumer appliances market is subject to intensifying competition as adoption of energy-efficient technologies and electronic control systems increases, which may reduce differentiation over time and increase pricing pressure, customer acquisition costs and the need for sustained investment in product innovation, brand building, distribution and service execution.

Insurance

We maintain insurance coverage for our business and operations under various policies, including all risk, burglary, machinery, electronic equipment, marine cargo, commercial general liability, cyber insurance and directors’ and officers’ liability insurance. We have also obtained coverage for material damage losses arising from terrorism, war and political violence, and maintain trade credit insurance to mitigate risks relating to non-payment of trade receivables, including buyer insolvency, protracted payment default and certain political risks in relation to cross-border transactions.

Human Resources

As of March 31, 2026, we had 1,003 permanent employees and a contractual workforce of 1,973 personnel. Set out below is a breakdown of our permanent employee base as of March 31, 2026:

Function	Number of employees as of March 31, 2026
Business development	13
Customer experience	78
Finance and information technology	39
Human resources and administration	36
Marketing	39
Operations	182
Research & development and Management	257
Sales	359
Total	1,003

None of our employees are represented by a labor union and we have not experienced any work stoppages since our incorporation. We have adopted a code of conduct applicable to employees, trainees, contractors and third parties, covering matters such as equal opportunity employment, anti-bribery and corruption, conflicts of interest, data confidentiality, responsible use of company assets and professional conduct. We have also implemented a Prevention of Sexual Harassment policy in accordance with applicable law and constituted location-specific internal committees.

We undertake training, capability-building and employee engagement initiatives across functions. In the Financial Year 2026, we delivered 105 structured sales capability-building sessions across India, with approximately 1,600 participants and more than 2,200 attendance entries, through online and offline formats. These sessions covered frontline sales teams, regional leadership, modern trade personnel, B2B partners, pre-sales and call center teams, interns and new joiners, and included induction, onboarding, product training, sales management, train-the-trainer programs and competition benchmarking.

We also operate peer-learning and internal knowledge-sharing forums across functions, including sales and R&D, and have established an employee listening mechanism, “To Be Honest,” comprising focused group discussions across employee cohorts with senior leadership participation. Through our campus hiring initiatives, we have onboarded young professionals from a range of campuses across India, while student engagement and technical assessment programs such as AtomQuest have enabled outreach to more than 25,000 students as of March 31, 2026.

Our talent management processes include goal setting, role expectations, capability frameworks, performance evaluation, talent reviews and individual development planning. We also conduct employee engagement and well-being programs across locations. Our sales incentive structures include performance parameters, while variable pay programs for lead and head grade employees are linked to organizational objectives and business outcomes. We also operate employee stock option schemes for eligible employees. See “*Capital Structure – Employee Stock Option Schemes of our Company*” on page 140.

Properties

Our Registered and Corporate Office is located on leased premises at 3rd Floor, Tower B, Embassy 247 Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India, and we operate through corporate, zonal, training, research and development, manufacturing and other operational premises across India. Our material properties include our Registered and Corporate Office in Mumbai, Maharashtra, our R&D facility at Hinjewadi, Pune, Maharashtra and our manufacturing facilities at Chakan, Pune, Maharashtra and Chakan-Varale, Pune, Maharashtra together with zonal and regional offices in cities such as Chennai, Kolkata, Ahmedabad, Hyderabad and New Delhi. Also see “—*Manufacturing Facilities*” on page 251 for further details of our manufacturing facilities. Set out below are details of our material properties in India:

Sr. No.	Description of the property	Address	Nature of Arrangement	Lease Tenure	Area (in square feet)
Properties of our Company					
1.	Registered and Corporate Office	3rd Floor, Tower B, Embassy 247 Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India	Leased	May 1, 2024 to April 30, 2029	28,829
2.	Office – East zone, Kolkata, West Bengal	Awfis Spaces solutions, 12 th Floor, Tower, Godrej Waterside, 2, DP 5, DP Block, Sector V, Bidhannagar, Kolkata West Bengal – 700 091, India	Membership agreement for three seats	June 1, 2026 to May 31, 2027	-
			Membership agreement for two seats	July 1, 2026 to June 30, 2027	
			Membership agreement for two-seater cabin	January 28, 2026 to January 27, 2027	
			Membership agreement for four-seater cabin	February 1, 2026 to January 31, 2027	
			Membership agreement for six-seater cabin	September 1, 2025 to August 31, 2026	
3.	Office – Training centre, Mumbai, Maharashtra	301-302, 3 rd Floor, A wing, Arya Arcade, Station Road, Vikhroli (West), Mumbai 400 079, Maharashtra, India	Leased	February 9, 2025 to February 8, 2030	759
4.	Office – West zone, Ahmedabad, Gujarat	Block B – 502, Arvind Aavishkaar Project, Saraspur Naroda Road, Ahmedabad 382 345, Gujarat, India	Leased	March 15, 2025 to March 14, 2027	59.95
5.	Office – North zone, New Delhi	Innov8 Harsha Bhawan, New Delhi, India	Membership agreement for 10 private cabin seat(s)	December 1, 2025 to December 31, 2028	-
6.	Office – North zone,	3E-5, ground floor, Jhandewalan Extn., New Delhi 110 055, India	Leased	January 10, 2026 – January 9, 2031	Not available

Sr. No,	Description of the property	Address	Nature of Arrangement	Lease Tenure	Area (in square feet)
	Jhandewalan, New Delhi				
7.	Office- South zone, Chennai, Tamil Nadu	20/12, Bharath Petrol Bunk, Old Baroda Bank Street, Bharath Petrol Bunk, Venkatapuram, Chennai 600 053, Tamil Nadu, India	Leased	July 1, 2026 to June 30, 2029	1,080 each for ground floor and 1 st floor
8.	Office- South zone, Chennai, Tamil Nadu	WeWork Olympia Cyberspace No 21/22, Alandur Road, Arulayiammanpet, 2 nd Street, Guindy, Chennai 600 032, Tamil Nadu, India	Membership agreement for 30 seats	July 8, 2026 to July 31, 2029	-
9.	Office- South zone- Hyderabad, Telangana	H No. 1-8-308/ 2/2/2/ PTIN No. 1180120407 , Area Pattigada, Hyderabad 500 003, Telangana, India	Leased	August 27, 2026 to August 26, 2033	2,000
10.	West Zone – R&D centre, Pune, Maharashtra	Plot No.15, Survey No. 234/1 to 4/6/7/235/6 to 9/245/1 to 3, Hinjewadi Village, Taluka Haveli, Pune, Maharashtra, India	Leased	January 15, 2023 to January 14, 2033	108,892
11.	Chakan Facility – Pune, Maharashtra	Plot No. 3+4, Gat No. 51/1+51/2+51/3+52(P)+53(P)+54(P)+55+56 +57+58+59(P), Village Bhamboli, Khed, Pune, Maharashtra, India	Leased	June 1, 2022 to May 31, 2032	283,870
Properties of our Material Subsidiary					
12.	Registered office	3rd Floor, Tower B, Embassy 247 Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India	No objection certificate issued by our Company to our Material Subsidiary for using Registered and Corporate office	-	28,829
13.	Chakan-Varale Facility – Pune, Maharashtra	Gat no. 15/2/Plot no.6, Shed A-2, KSH Indrapark 3 Private Limited, Village Varala, Taluka Khed, Chakan, Pune 410 501, Maharashtra, India	Leased	April 16, 2024 to April 15, 2039	159,442.35
14.	West Zone – R&D centre, Pune, Maharashtra	Plot No.15, Survey No. 234/1 to 4/6/7/235/6 to 9/245/1 to 3, Hinjewadi Village, Taluka Haveli, Pune, Maharashtra, India	Service agreement for as many seats as required by our Material Subsidiary from time to time	January 1, 2025 until terminated in accordance with the service agreement dated January 14, 2025 entered into between our Company and our Material Subsidiary	108,892

KEY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India which are applicable to our business and operations, as of the date of this Draft Red Herring Prospectus and does not purport to be exhaustive. The information in this section has been obtained from various legislation, rules, regulations, guidelines, circulars, policies and the bye laws of relevant authorities that are available in the public domain. The statements in this section are based on the current provisions of applicable Indian laws and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. This description is not intended to be, and should not be construed as, a substitute for professional legal advice, and investors are advised not to rely upon it as such.

For further details of the risks arising from changes or modifications in law, see “Risk Factors – Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate or tax laws and regulations, may adversely affect our business, prospects, financial condition, results of operations and cash flows.” on page 64. For details of the material licences, approvals and registrations obtained by our Company and our Material Subsidiary, see “Government and Other Approvals” on page 422. Unless otherwise specified, every reference in this chapter to any act, rule, regulation, guideline, policy, circular, notification or clarification is a reference to such instrument as amended, modified or re-enacted from time to time, and includes all subordinate legislation made thereunder.

Laws in relation to our business

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) and Bureau of Indian Standards Rules, 2018 (the “BIS Rules”)

The BIS Act and the BIS Rules provide for the establishment of standards for goods, articles, processes, systems and services, indicative of the quality and specification (“**Indian Standard**”) and for the grant of licences to use the Bureau of Indian Standards Certification Mark (the “**Standard Mark**”) by the Bureau of Indian Standards (the “**BIS**”). A licence from the Director General of BIS is required to be obtained by the applicable entities before manufacturing, selling, storing for sale, distributing or importing any goods notified under the BIS Act for mandatory BIS certification. BIS is empowered to inspect premises, draw and test samples, and seize goods and articles to enforce the provisions of the BIS Act. Certification officers appointed by the BIS are empowered to require any person engaged in the manufacture, storage, sale or distribution of goods covered by the BIS Act to furnish information and samples in relation to such goods, to inspect any books or documents, to search any premises and to seize goods in the event of contravention of the BIS Act or any quality control order notified thereunder. Any use of the Standard Mark on goods not conforming to the relevant Indian Standard, or any misuse of the Standard Mark without a valid BIS licence, attracts penalties under the BIS Act.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”)

The Legal Metrology Act establishes and enforces standards of weights and measures and regulates trade and commerce in goods sold or distributed by weight, measure or number. The Legal Metrology Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. All weights and measures used in our Company's manufacturing and sales operations are required to be verified, stamped and sealed by the prescribed authority. Any non-compliance or violation under the Legal Metrology Act may result in, *inter alia*, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Legal Metrology Act is administered and enforced by the Controller of Legal Metrology at the national level and by state-level Directorates of Legal Metrology; their officers are empowered to inspect, seize and test weights, measures and pre-packaged commodities.

The Packaged Commodities Rules, framed under the Legal Metrology Act, prescribe mandatory declarations on the package of every pre-packaged commodity, including the name and address of the manufacturer or packer, the net quantity, the month and year of manufacture, the maximum retail price and consumer care details. The Packaged Commodities Rules also require manufacturers and packers to obtain registration with the applicable authority within ninety days of commencing pre-packing or import of commodities for sale. It further requires that all mandatory declarations be displayed at the point of sale on the product listing pages of e-commerce platforms through which pre-packaged commodities are offered for sale, including through any online marketplace or direct-to-consumer digital channels.

The Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the Consumer Protection (E-Commerce) Rules, 2020 (the “E-Commerce Rules”)

The Consumer Protection Act provides for the protection of consumer interests against deficiencies in goods and services, unfair trade practices and false or misleading advertisements, and establishes consumer disputes redressal commissions at the district, state and national levels for the redressal of consumer grievances. The Central Consumer Protection Authority (the “CCPA”), constituted under section 10 of the Consumer Protection Act, is empowered to investigate violations, recall unsafe goods or order the withdrawal of unsafe services, and impose penalties for false or misleading advertisements.

The Consumer Protection Act imposes product liability on manufacturers, product sellers and product service providers in respect of any harm caused to a consumer by a defective product or deficiency in services. A product manufacturer is liable

where the product contains a manufacturing defect, is defective in design, deviates from manufacturing specifications or express warranty, does not contain adequate instructions for correct use so as to prevent harm, or does not conform to the express warranty made by the manufacturer. Manufacturers and advertisers are required to ensure that any claims relating to a product's characteristics are accurate, capable of substantiation, and are not false or misleading within the meaning of the Consumer Protection Act and relevant guidelines issued by the Central Consumer Protection Authority.

The E-Commerce Rules, issued under the Consumer Protection Act, apply to goods and services bought or sold over digital or electronic networks and specify the duties of sellers and the duties and liabilities of e-commerce entities. To the extent that the products are sold through direct-to-consumer digital platforms and through third-party e-commerce marketplaces, the sellers are required to comply with the applicable obligations prescribed for sellers and e-commerce entities under the E-Commerce Rules, including disclosure, grievance redressal, and return policy obligations. The E-Commerce Rules impose distinct obligations on sellers and on e-commerce entities, including requirements relating to disclosure of seller details, appointment of a grievance officer and prohibition of unfair trade practices.

The Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts for the sale of goods in India, including the conditions and warranties applicable to the sale of goods, the transfer of property and title between buyer and seller, rights and duties arising on delivery, and remedies available to buyers and sellers in the event of breach. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Industries (Development and Regulation) Act, 1951 (the “IDR Act”)

The IDR Act provides for the development and regulation of certain specified industries and empowers the Central Government to regulate those industries through a system of licensing and registration. An industrial undertaking that is exempt from licensing under the IDR Act is required to file an Industrial Entrepreneurs' Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry, and, upon acknowledgement of such filing, no further approval under the IDR Act is required in respect of the activities covered by the IEM subject to applicable conditions and exemptions.

The Electricity Act, 2003 (the “Electricity Act”) and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the “CEA Regulations”)

The Electricity Act governs the generation, transmission, distribution, trading and use of electricity, providing for, *inter alia*, the development of the electricity industry and power system, promotion of competition, consumer protection, rationalisation of tariffs, transparent subsidy policies, promotion of efficient and environmentally friendly policies, and the constitution of the Central Electricity Authority (“CEA”), regulatory commissions and an appellate tribunal. The CEA's functions include, *inter alia*, (a) specifying technical standards for construction of electrical plants, electric lines and grid connectivity; (b) specifying grid standards for operation and maintenance of transmission lines; and (c) advising the Government and appropriate commissions on all technical matters relating to the generation, transmission and distribution of electricity; the Electricity Act also provides for a Central Electricity Regulatory Commission (“CERC”) and a State Electricity Regulatory Commission (“SERC”) for each state. CERC is responsible for (a) regulating inter-state transmission of electricity; (b) determining tariff for inter-state transmission of electricity; (c) issuing licences to function as a transmission licensee; and (d) specifying and enforcing standards with respect to the quality, continuity and reliability of service by a licensee, with SERCs performing similar functions at the state level and also being required to promote co-generation and generation of electricity from renewable sources, including by specifying a renewable purchase percentage for distribution licensees in their respective areas.

The CEA Regulations apply to electrical installations (including electrical plant and electric lines) and persons engaged in generation, transmission, distribution, trading, supply or use of electricity. The CEA Regulations set out general safety requirements requiring all electric supply lines and apparatus to be appropriately rated, of sufficient mechanical strength, and constructed, installed, protected, worked and maintained so as to ensure the safety of human beings, animals and property.

Maharashtra Electronics Policy, 2016

The Maharashtra Electronics Policy, 2016 was introduced to create a globally competitive Electronics System Design and Manufacturing (“ESDM”) industry in the state, which can generate significant employment opportunities for the people of Maharashtra and gain a foothold in the international market, thereby contributing to overall economic growth and prosperity. The main objective of the Maharashtra Electronics Policy, 2016 is to promote the manufacturing of electronic products in the state by creating a favourable, investor-friendly atmosphere and proactively supporting the development of a vibrant ecosystem for research and development, design and engineering, and innovation in electronics. The Government of Maharashtra, through the Maharashtra Electronics Policy, 2016, provides waivers on electricity charges, land at subsidised rates, waiver of electricity dues for 15 years along with uninterrupted power supply, and reimbursement of state goods and services tax, among other benefits.

The National Policy on Electronics, 2019 (the “NPE 2019”)

The Ministry of Electronics and Information Technology notified the NPE 2019, replacing the National Policy on Electronics, 2012. NPE 2019 designates electronics system design and manufacturing (“**ESDM**”) as a priority sector and sets out India's vision to position the country as a global hub for ESDM, and set a target of achieving USD 300 billion in electronics production by 2026. NPE 2019 encourages domestic value addition, the development of a robust component ecosystem, and the reduction of India's dependence on imported electronic components and sub-assemblies. NPE 2019 provides the overarching policy framework underpinning central government programmes including the Production Linked Incentive Scheme for White Goods (Air Conditioners and LED Lights), the Make in India initiative, and the Atmanirbhar Bharat Abhiyan. While NPE 2019 is a policy instrument and does not itself create enforceable legal obligations, the programmes, incentive schemes, and quality standards that flow from it have direct regulatory and commercial implications.

The Standards and Labelling Scheme, 2006 (the “S&L Scheme”)

The S&L Scheme, notified under the Energy Conservation Act and administered by the Bureau of Energy Efficiency (the “**BEE**”), provides for the display of energy performance labels on high-energy end-use equipment and appliances and prescribes minimum energy performance standards. With effect from January 1, 2023, ceiling fans, including BLDC-type ceiling fans, have been notified as a mandatory star-labelling product category under the S&L Scheme, and no ceiling fan may be manufactured, imported or sold in India without a valid BEE registration and the display of the requisite BEE star rating label. Under the S&L Scheme, covered products carry a star label on a scale of 1 to 5 stars in ascending order of energy efficiency, and the label is required to display the energy performance of the product, including energy consumption, efficiency and, where applicable, the estimated annual energy cost, based on specified test protocols. Manufacturers are required to meet the Minimum Energy Performance Standards (“**MEPS**”) prescribed for each product category. Products that do not meet the applicable MEPS are not eligible for registration under the S&L Scheme and may not be manufactured, imported or sold in India. Manufacturers of certain specified appliances are required to obtain BEE registration for each model of the specified appliance and to display the BEE star rating label in accordance with the requirements of the S&L Scheme. Non-compliance with the S&L Scheme or with the minimum energy performance standards prescribed thereunder attracts penalties under the Energy Conservation Act, including a monetary penalty, with an additional penalty for each day of continuing contravention, as prescribed under the Act. Further, manufacturers and advertisers are required to ensure that any energy-consumption or energy-savings representation made in relation to products covered under the S&L Scheme is accurate, capable of substantiation by reference to applicable BEE test protocols and complies with the labelling requirements prescribed under the S&L Scheme.

The Production Linked Incentive Scheme for White Goods (Air Conditioners and LED Lights), 2021 (the “PLI Scheme for White Goods”)

The PLI Scheme for White Goods was notified by the Ministry of Commerce and Industry, as a standalone scheme, consistent with the broader policy objectives of the NPE 2019 and the Atmanirbhar Bharat Abhiyan. The PLI Scheme for White Goods provides financial incentives to eligible applicants subject to committed investment thresholds, incremental domestic sales targets and minimum domestic value addition requirements, to be implemented over Fiscal 2022 to Fiscal 2029.

The principal objectives of the PLI Scheme include removing sectoral disabilities, creating economies of scale, enhancing exports, creating a robust component ecosystem and generating employment. The PLI Scheme extends an incentive of 4% to 6% on incremental sales (net of taxes) of goods manufactured in India and covered under the applicable target segments, over the base year, to eligible companies, for a period of five years subsequent to the base year, following a gestation period of one or two years.

Environmental Laws

The Environment (Protection) Act, 1986 (the “EP Act”), the Environment (Protection) Rules, 1986 (the “EP Rules”)

The EP Act provides for the protection and improvement of the environment and empowers the Central Government to take all measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. The Central Government is empowered to give directions in writing to any person, officer or authority, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The EP Act specifies that no person carrying on any industry, operation or process shall discharge or emit any environmental pollutant in excess of the prescribed standards.

Our Company is required to obtain and maintain applicable consents and authorisations from the Maharashtra Pollution Control Board (the “**MPCB**”) under the Water Act and the Air Act for its manufacturing facilities. Contravention of the provisions of the EP Act or the rules or directions made thereunder is punishable with imprisonment for a term which may extend to five years, or with a fine which may extend to one lakh rupees, or with both, and with an additional fine for each day of continuing contravention, and in the event of contravention continuing beyond a period of one year, with imprisonment for a term which may extend to seven years.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes and impose prohibitions and restrictions on the location of industries and on the handling of hazardous substances in

different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Under the provisions of the Water Act, any individual, industry, or institution discharging industrial or domestic wastewater, or establishing any treatment or disposal system, or using any new or altered outlet for the discharge of sewage, is required to obtain the consent of the applicable State Pollution Control Board (PCB). The PCB is empowered to establish standards and conditions that are required to be complied with. The Central Government has also introduced the Water (Prevention and Control of Pollution) Amendment Bill, 2024, which proposes to decriminalise certain existing offences and substitute penalty provisions in respect of offences presently punishable with imprisonment under the Water Act.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted to provide for the prevention, control, and abatement of air pollution in India. It is a specialised piece of legislation enacted to take appropriate steps for the preservation of the earth’s natural resources, which, among other things, includes the preservation of air quality and control of air pollution. The Air Act requires any individual, industry, or institution responsible for emitting smoke or gases by way of fuel use or chemical reactions to apply in the prescribed form and obtain prior consent from the Pollution Control Board (“PCB”) before commencing any activity. The PCB is required to grant or refuse consent within four months of receipt of the application. The consent may contain conditions relating to the specifications of pollution control equipment to be installed.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” means, inter alia, any waste which by reason of its physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics causes danger or is likely to cause danger to health or the environment. As an “occupier” within the meaning of the Hazardous Waste Rules, companies are required to obtain authorisation from the MPCB and to dispose of such waste without harming the environment. Generators of hazardous waste are required to maintain a manifest system for tracking the movement of hazardous waste and to submit annual returns to the MPCB. The Hazardous Waste Rules impose liability on the occupier, importer or exporter for damages caused to the environment or third parties resulting from the improper handling, management and disposal of hazardous waste, and require payment of any financial penalty levied by the MPCB.

The E-Waste (Management) Rules, 2022 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares. The E-Waste Rules mandate that a manufacturer must register on the portal developed by the Central Pollution Control Board (“CPCB”) and submit returns thereon. In the event that any registered entity furnishes false information or wilfully conceals information, the registration of such entity may be revoked by the CPCB for a period of up to three years, in addition to the levy of environmental compensation charges.

The E-Waste Rules impose extended producer responsibility (“EPR”) obligations on producers, requiring them to achieve annual EPR targets for the collection and channelisation of e-waste generated from products sold by them, either directly or through a Producer Responsibility Organisation registered with the CPCB. Failure to meet prescribed EPR targets attracts environmental compensation as determined by the CPCB. Our Company, as a manufacturer of ceiling fans incorporating printed circuit boards, smart locks and mixer grinders incorporating electronic components, is a producer within the scope of the E-Waste Rules and is required to register, meet its annual EPR targets and submit the prescribed returns.

The Plastic Waste Management Rules, 2016 (the “Plastic Waste Rules”)

The Plastic Waste Rules require all institutional generators of plastic waste to segregate and store the waste generated by them in the prescribed manner and to hand over segregated waste to authorised waste processing or disposal facilities or deposition centres. Where producers, importers and brand owners introduce plastic packaging into the market, they are required to fulfil extended producer responsibility obligations under the Plastic Waste Rules, including registration with the CPCB and achievement of annual extended producer responsibility targets for the collection and recycling of plastic waste. The CPCB and the relevant state pollution control boards are the authorities responsible for the enforcement of the Plastic Waste Rules. Non-compliance with the extended producer responsibility obligations under the Plastic Waste Rules attracts penalties in the form of environmental compensation as may be prescribed by the CPCB.

The Battery Waste Management Rules, 2022 (the “Battery Rules”)

The Battery Rules, framed under the EP Act, apply to every producer, dealer, consumer and entity involved in the collection, segregation, transportation, refurbishment and recycling of waste batteries. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition or use, including portable batteries, automotive batteries, industrial batteries and electric vehicle batteries, except batteries used in the protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space. The Battery Rules prescribe the responsibilities and functions of producers, consumers, entities involved in collection, segregation and treatment, refurbishers and recyclers. Producers are required to register on the centralised portal developed by the CPCB and to fulfil extended producer responsibility obligations, including the achievement of annual collection and recycling targets for waste batteries generated from products sold by them.

In addition to the environmental laws mentioned above, our Company is also subject to other waste management laws, fire safety and control regulations, the Noise Pollution (Regulation and Control) Rules, 2000, and laws governing industrial safety, storage, water usage, energy efficiency and sustainability, as well as applicable state-specific pollution control requirements.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trade Marks Act”) and the Trade Marks Rules, 2017 (the “Trade Marks Rules”)

The Trade Marks Act provides for the registration and protection of trademarks in India and prescribes civil and criminal remedies for infringement and passing off. Registered proprietors of trademarks are required to maintain registrations for their material trademarks with the Trade Marks Registry and to monitor and enforce their rights against any unauthorised use by third parties.

The Trade Marks Rules prescribe the procedural requirements for filing, prosecution, opposition, renewal and other proceedings before the Trade Marks Registry, including renewal of registrations not more than one year before expiration. Infringement of a registered trademark entitles our Company to seek civil relief, including injunction, damages and account of profits, and criminal penalties are prescribed for falsifying or falsely applying trademarks. Further, pursuant to the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

Criminal penalties for trademark infringement include imprisonment for a term which shall not be less than six months, but which may extend to three years and a fine which shall not be less than fifty thousand rupees, but which may extend to two lakh rupees, with enhanced penalties prescribed for repeat convictions, as provided under the Trade Marks Act.

The Patents Act, 1970 (the “Patents Act”) and the Patents Rules, 2003 (the “Patents Rules”)

The Patents Act provides for the grant, registration and enforcement of patents in India and empowers the Controller General of Patents, Designs and Trade Marks to examine and grant patents for new inventions satisfying the requirements of novelty, inventive step and industrial applicability. The Patents Act recognises both product and process patents; a granted patent confers on the patentee the exclusive right to prevent third parties from making, using, selling or importing the patented product or process for a term of twenty years from the date of filing. The Patents Act further provides that patent protection may not be granted to certain specified types of inventions even if they satisfy the above eligibility criteria. Infringement of a granted patent entitles the patentee to seek relief by way of injunction, damages or an account of profits in civil proceedings. The Patents Rules provide the procedural requirements necessary for applications under the Act, including international applications and the publication and examination of applications.

The Copyright Act, 1957 (the “Copyright Act”) and the Copyright Rules, 2013 (the “Copyright Rules”)

The Copyright Act, along with the Copyright Rules, governs copyright protection in India and protects, inter alia, literary, dramatic, musical and artistic works, including photographs and audio-visual works. Software, both in source code and object code, constitutes a literary work under Indian law and is afforded copyright protection; the owner of such software is entitled to protect the work against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The Register of Copyrights under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings. The Copyright Act prescribes a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

The Designs Act, 2000 (the “Designs Act”) and the Designs Rules, 2001 (the “Designs Rules”)

The Designs Act provides for the registration and protection of new or original designs applied to articles of manufacture and grants the registered proprietor the exclusive right to use the registered design for an initial term of ten years from the date of registration, extendable for a further five years. Unauthorised imitation, import or sale of articles bearing a registered design without the consent of the registered proprietor constitutes piracy under the Designs Act and attracts civil remedies (including injunction, damages and accounts of profits) as well as a monetary penalty not exceeding fifty thousand rupees per infringement. The Designs Act also prohibits the import of any article that closely resembles a registered design or amounts to piracy of a

registered design. The Designs Rules prescribe the procedural requirements for design registration applications, classification of goods, payment of fees and restoration of lapsed designs. The Controller General of Patents, Designs and Trade Marks (“**Controller**”) is the authority responsible for the administration and enforcement of the Designs Act, 2000 and the Designs Rules, 2001. The Controller registers a design under the Designs Act after verifying that the design of the applicant claiming to be the proprietor is new or original, has not been previously published anywhere in any country, and is not contrary to public policy or morality.

Competition law

The Competition Act, 2002 (the “Competition Act”) as amended by the Competition (Amendment) Act, 2023 (the “Amendment Act”)

The Competition Act prohibits anti-competitive agreements, abuse of dominant position and combinations that cause or are likely to cause an appreciable adverse effect on competition within India. Anti-competitive agreements include horizontal agreements between competitors relating to price-fixing, bid-rigging, market allocation and output restriction, which are presumed to have an appreciable adverse effect on competition. The Competition Commission of India (“**CCI**”) is the statutory authority responsible for the enforcement of the Competition Act and is empowered to investigate violations, impose penalties and direct divestiture or other structural remedies.

The Amendment Act introduced a deal-value threshold for combination notifications, applicable where the value of the transaction exceeds ₹20,000.00 million and the enterprise being acquired, taken over, merged, or amalgamated has substantial business operations in India. The Amendment Act reduced the outer merger review timeline from 210 days to 150 days, which revised timeline was brought into force with effect from September 10, 2024. Additionally, the Amendment Act empowers the CCI to appoint a Director General, with the prior approval of the Central Government, for the purposes of conducting investigations into alleged contraventions of the Competition Act. Our Company is required to ensure that its pricing, distribution and commercial arrangements comply with the Competition Act and to file the requisite notifications with the CCI in connection with any qualifying combinations involving our Company.

The Competition (Amendment) Act, 2023 also expanded the definition of “*cartel*” to include hub-and-spoke arrangements, where a trade association, intermediary, or consultant facilitates coordination among competitors, even where such person is not itself a competitor. Under the amended definition of cartel, a person who is not engaged in identical or similar trade of goods or services may nonetheless be held liable if it participates or intends to participate in the furtherance of an anti-competitive agreement between competitors. In addition, the prohibition on anti-competitive vertical agreements has been broadened by replacing the concept of “*exclusive supply agreement*” with “*exclusive dealing agreement*”, which now captures both the supply side and the acquisition side of such arrangements. Distribution agreements, dealer agreements, and channel partner arrangements entered into by our Company for the sale of its products through offline and online channels, as well as supply agreements entered into by our Company, are required to be reviewed for compliance with these provisions.

Technology, data and cybersecurity related laws

The Information Technology Act, 2000 (the “IT Act”) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. The IT Security Rules enlist directions for the disclosure, collection, storage and transfer 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 or person, who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The Ministry of Electronics and Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, 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 IT Intermediaries Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, that a non-compliance may result in termination of access, and to establish a grievance redressal mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries

and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence (“**AI**”) foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

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 their 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 Central Government is considering enacting legislation for non-personal data (“**NPD**”). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

The Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) on November 14, 2025. The DPDP Rules aim to operationalise the DPDP Act and regulate the processing of personal data in India, ensuring individuals’ privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits and provisions for protection for children and vulnerable persons.

Employee and labour legislation

Shops and establishments legislation

The applicable shops and establishments legislations require establishments set up in the states in which our Company operates to be registered under the respective state legislations, except a factory registered under the Factories Act. These legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and generally prescribe obligations in respect of, among others, working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records and other rights and obligations of employers and employees. The employer is required to display the registration certificate at a conspicuous place in the establishment and to maintain such statutory registers as may be prescribed under the applicable legislation. These shops and establishments legislations, and the relevant rules framed thereunder, prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

Labour codes

In order to rationalize and reform labour laws in India, the Central Government had framed four labour codes (“**Labour Codes**”), which (*barring certain provisions*) have been brought into effect, through a notification, from November 21, 2025, namely:

a) *The Code on Wages, 2019*

The Code on Wages, 2019, provides for subsumption of 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a

new definition of ‘wages’ and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, subsumes 3 (three) legislations *inter alia* the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)*

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provides for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 provides for subsumption of 9 (nine) social security related legislations, *inter alia* the Employee’s Compensation Act, 1923, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In furtherance of the implementation of the Labour Codes, including requirements relating to registration and other procedural compliances, the Ministry of Labour and Employment notified the Industrial Relations Code (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026 and the Social Security Code (Central) Rules, 2026 on May 8, 2026, and the Occupational Safety, Health and Working Conditions Code (Central) Rules, 2026 on May 9, 2026.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

Other Indian laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, various tax related legislations i.e., the Income Tax Act, 2025, relevant state and central legislations for goods and services tax, the Stamp Act and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration. Further, our Company is subject to various laws framed by the municipal corporations in the states where our manufacturing facilities are located, which regulate and require us to obtain licences for various activities.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Atomberg Technologies Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated May 18, 2026, and a special resolution passed by our Shareholders on May 21, 2026, and consequently the name of our Company was changed to ‘Atomberg Technologies Limited’ pursuant to which a fresh certificate of incorporation dated July 1, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
September 2, 2014	The registered office of our Company was changed from Room No. 8, Shiv Krupa Chawl, Tirandaz Village, Opp. IIT Main Gate, Powai, Mumbai, 400 076, Maharashtra, India to 719, Shivneri Committee, Sidhharth Nagar, Near Hindu Symetry, Bhatwadi Ghatkopar West, Mumbai City, 400 084, Maharashtra, India	Administrative convenience
November 23, 2015	The registered office of our Company was changed from 719, Shivneri Committee, Sidhharth Nagar, Near Hindu Symetry, Bhatwadi Ghatkopar West, Mumbai City, 400 084, Maharashtra, India to Plot No. EL-111, Electronic Zone, TTC, MIDC, Industrial Area, Mahape, Navi Mumbai, Thane, 400 710, Maharashtra, India	Administrative convenience
March 22, 2019	The registered office of our Company was changed from Plot No. EL-111, Electronic Zone, TTC, MIDC, Industrial Area, Mahape, Navi Mumbai, Thane, 400 710, Maharashtra, India to Office No. 1205, 12 th Floor, Rupa Solitaire, Millenium Business Park, Thane- Belapur Road, Mahape, Navi Mumbai, Mumbai City, 400 710, Maharashtra, India	Administrative convenience
September 27, 2024	The registered office of our Company was changed from Office No. 1205, 12 th Floor, Rupa Solitaire, Millenium Business Park, Thane- Belapur Road, Mahape, Navi Mumbai, Mumbai City, 400 710, Maharashtra, India to 3 rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- “1. To manufacture, produce, prepare, assemble, heat, grade, mould, cast, buy, sell, resale, import, export, store, forward, distribute, dispose of, develop, handle, market, supply or otherwise to deal in all types of mechanical, electronic, electrical or technological appliances, goods, merchandise, articles, machinery, equipment, devices capable of being run on BLDC motor or otherwise such as ceiling fans, rotators, transformers, air conditioners, air treatment or circulation related products, consumer electronics and allied products which may include integration of such products over a physical or technology platform and to carry on in India or elsewhere, the business of manufacturers, producers, processors, exporters, buyers, sellers, traders, distributors, fabricators, assemblers, fitters, installers, repairers, agents and dealers in electrical, electronics and mechanical engineering items including fans, motors, pumps, generator sets, and all types of electrical, mechanical, chemical, electro-mechanical & electronic items, and spare parts, accessories used for industrial, domestic and agricultural purposes and activities connected therewith or ancillary thereof.”*
- “2. To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting and otherwise dealing in consumer durables, kitchen appliances and home appliances including but not limited to gas stove, mixer-grinder, juicers, blenders, microwave, dishwashers, water purifiers, sandwich makers, atta makers, electric kettles, air fryers, induction, OTG’s, vacuum cleaner, air purifiers, all types of irons, steamers, toasters, pressure cooker, rice cooker, air conditioners, coolers, refrigerator, water heaters, TV and other related appliances, apparatus, instruments, equipment’s and devices for amusement and entertainment, electronic goods required in any trade, industry and all kinds of electronic accessories, appliances, implements, components, instruments, equipment’s stores and spares, spare parts, devices, contrivances, apparatus and supplies related to or connected with the aforesaid, and all such electronic goods adapted, invented and discovered in future.”*

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 amendments to our Memorandum of Association in the last 10 years are set out below:

Date of Shareholders' resolution	Details of the amendments
November 4, 2016	Clause III of the MoA was substituted with the following clause: <i>“(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</i> <i>1. To manufacture, produce, prepare, assemble, heat, grade, mould, cast buy, sell, resale, import, export, store, forward, distribute, dispose of, develop, handle, market, supply or otherwise to deal in all types of mechanical, electronic, electrical or technological appliances, goods, merchandise, articles, machinery, equipment, devices capable of being run on BLDC motor or otherwise such as ceiling fans, rotators, transformers, air conditioners, air treatment or circulation related products, consumer electronics and allied products which may include integration of such products over a physical or technology platform and to carry on in India or elsewhere, the business of manufacturers, producers, processors, exporters, buyers, sellers, traders, distributors, fabricators, assemblers, fitters, installers, repairers, agents and dealers in electrical, electronics and mechanical engineering items including fans, motors, pumps, generator sets, and all types of electrical, mechanical, chemical, electro-mechanical & electronic items, and spare parts, accessories used for industrial, domestic and agricultural purposes and activities connected therewith or ancillary thereof.</i> <i>(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTACHMENT OF THE ABOVE MAIN OBJECT ARE:</i> <i>2. To render, provide and supply in India or abroad technical consultancy, management, advisory and other services including furnishing of all necessary knowhow, expertise, skill and specialised knowledge in connection with the establishment, products, technical know-how or other objects of the business.</i> <i>3. To carry on research and development activities in the area of instrumentation and other products for data acquisition in several critical applications ranging from textile, pharmaceuticals, agriculture and other related activities by using viable and appropriate technology.</i> <i>4. To provide technological offerings and services including licenses for use of the technology for development for earning royalty and sale of various types of products and other integrated solutions to satisfy the latent and other needs of the consumers and tie up with other companies or institutions for development of the business of the Company and to tap potential markets for the products developed from time to time.</i> <i>5. To do business of offering consultancy services on designing, developing, manufacturing and marketing any product that satisfies the latent and other needs of any customer market through use of any appropriate technology.</i> <i>6. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on similar business which the Company is authorized to carry on and to promote, subscribe to or assist any public or private work or undertaking offering facilities for or conducting in any way to the purposes or profit of the Company and to hold shares or interest in any such company or partnership.</i> <i>7. To form or let out the business of the company or any part thereof or to sell or transfer the same or any part thereof permanently or temporarily to any other company or companies or persons as may be thought desirable on any terms and conditions which may be thought proper.</i> <i>8. To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint ventures, reciprocal, concession, licences or otherwise, with any person, firm, association, society, company or corporation carrying on or engaged in or about to carry on, or engage in any business or transaction whether in India or elsewhere which the company, special rights, licenses and privileges in connection with the above and to enter into any contract or arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges concessions.</i> <i>9. To offer advisory and consultancy services in the areas of corporate advertising solutions, advertising and marketing consultancy and solutions.</i> <i>10. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as way of advance or deposit with or without interest to or with any bank, corporations, person or persons.</i> <i>11. To draw, make, accept, issue, endorse, negotiate, execute or discount, bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts, warrants, debentures and</i>

Date of Shareholders' resolution	Details of the amendments
	<i>other negotiable or transferable instruments or documents of title and to buy or sell or deal in the same.</i> 12. <i>To apply for and register, take over, purchase or otherwise acquire any trade marks, patents, patent rights or inventions, copyrights or secret processes which may be useful for the Company's objects and to grant licences to use the same.</i> 13. <i>To purchase or otherwise acquire and undertake the whole or any part of the business, property, right and liabilities of any business or entity carrying on any business which this Company is authorised to carry on, and to purchase, acquire and sell property, shares, debentures of any such business or entity and to conduct make or carry into effect any arrangements in regard to the winding up of the business of any such business or entity as the ease may be.</i> 14. <i>To promote and form and to be interested in and take hold of and dispose of shares in other companies and to subsidise or otherwise assist any such company.</i> 15. <i>To purchase or otherwise acquire the whole or any pan of the land, property, building or any other asset including plant and machinery, equipment's, appliances vehicles, furniture and fixtures, electrical and computers from any person, firm or company and to sell give on lease or licence or on rental any of these properties, building or assets including plant and machinery, equipment's appliances, vehicles, furniture and fixtures, electrical and computers as the company may think fit or to make any arrangements with regard to these assets from time to time.</i> 16. <i>Subject to the provisions of the Companies Act, 2013. to place to receive or to distribute as bonus shares among the members or otherwise to apply as the Company's may from time to time think fit, any moneys received by way of premium on shares or debentures issued at premium by the Company and money received in respect of forfeited shares.</i> 17. <i>To insure against loss of moneys, principal and interest lent, invested or secured as mortgage, debenture deposits and loans of every kind to banking property, investment or financial companies.</i> 18. <i>To employ or otherwise appoint technical experts, engineers, mechanics, foremen. skilled, semiskilled, and unskilled labour for any of the purpose of the business of the Company.</i> 19. <i>To make gifts or grant bonuses to the Directors or any other person who are or have been in the employment's of the Company and to provide for the welfare of persons in the employment of the Company's or formerly in its employment's and the widows and children of such persons and dependent upon them by granting money or pensions, making payments towards insurance or by instituting a pension scheme, pension schemes, providing schools, residing rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit and generally to make donations, contributions, grunts or subscriptions to such persons or objects for such purposes and in such cases as may seem expedient subject to the provisions of the law.</i> 20. <i>To establish and suggest or aid in the establishments and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such person to grant pensions and allowances and make payments towards insurance and to support, subscribe, contribute to or otherwise assist any charitable, benevolent religious, scientific national or any other institutions, associations, organisations, objects or purposes or for any exhibition and without prejudice to the generality of the foregoing provision and in furtherance thereof the Directors may give such and. support of assistance to such individuals and bodies (incorporated or un-incorporated) including in particular (A) grant of loans without or at interest and without or with such security and repayable in instalments, and (B) grants or contribution towards maintenance of and support to any individual or body.</i> 21. <i>To provide for the welfare of any employee or employees (past or present) of the Company, their wives, widows, and families or the dependants or connections of such persons by grants or money, pension, allowances, bound or other payments or by creating and from time to time subscribing to provident institutions or associations, funds or trusts and by providing or subscribing to or contributing towards places of instructions and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit and otherwise to assist or aid by the Company either by reason of locality or operation of utility to the Company or its employees.</i> 22. <i>Subject to applicable laws, to distribute any of the property of the Company amongst the members in specie or kind in case of winding up of the Company.</i> 23. <i>To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising to the press by circular, posters, by purchase and exhibition of works of art or interest by publications of books and periodicals and by granting prizes, rewards and donations (including donation to any fund for charitable or public purpose).</i> 24. <i>To establish branches or agencies, whether by means of local boards of otherwise any where in India and</i>

Date of Shareholders' resolution	Details of the amendments
	<i>abroad at any place or place throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.</i> 25. <i>To pay any properties, rights or privileges acquired by this Company either in shares of this Company or partly in shares and partly in cash or otherwise and to give shares of the Company in exchange for shares of any other company.</i> 26. <i>To subscribe to or otherwise aid benevolent, charitable or other institution or objects of a public character or which have any moral or other claim or support or aid by the Company by reason of the locality of its operations or otherwise.</i> 27. <i>To create any Depreciation Fund. Sinking Fund. Insurance Fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining the business or any other purposes conducive to the interest of the Company.</i> 28. <i>To borrow or raise money, other than public deposit at interest or otherwise in such manners as the Company may think fit and in particular by the issue of debentures or debenture- stock perpetual or otherwise including debentures or debenture -stock convertible into shares of this or any other company or companies or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, hypothecate, pledge, or charge the whole or any part of the property assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, exchange, vary extend or pay off and from time to time re-issue any such securities. But the company shall not do any banking business as defined in the Banking Regulation Act. 1949. subject to the provisions of applicable law and the Directives of R.B.I.</i> 29. <i>To secure the payment of any money borrowed or raised or owing or the performance of obligation incurred by the Company by the creation and issue of redeemable or irredeemable or perpetual debentures, bonds, debentures - stock payable to bearer or otherwise or by mortgage, charges or other securities and to further secure or collaterally secure any securities of the company by a Trust Deed.</i> 30. <i>To open, current, overdraft, loan cash credit, deposit or saving bank account with any bank, company firm and or any person and to draw and endorse cheques pay - slips, telegraphic transfers and to withdraw moneys from such account and otherwise to operate thereon.</i> 31. <i>To apply or join in applying to any Central or State Governments. local improvement Trust Municipalities or Local Boards or other authority or body. National or foreign for and to obtain or in any way assist in obtaining any act. of parliament, laws decrees, concessions, orders, rights, or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other Company's constitution to oppose any proceedings, or applications which may seem calculated directly or indirectly to prejudice the interest of this or any other company , to prove this or any other company to legalised, registered or incorporated if necessary in accordance with the laws any country, state or place in which it may propose to carry on operations to establish and maintain any agencies or the Company and to open and keep a foreign register or registers of this or any other company in any foreign country and to allocate any member of these or any other shares in this or any other company to such register or registers.</i> 32. <i>To sell, improve, manage, exchange, lease, mortgage, enfranchise dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.</i> 33. <i>To amalgamate with any other Company having objects altogether or in part similar to those of this Company.</i> 34. <i>To purchase, take on lease or in exchange, hire or otherwise acquire any movable and immovable property, any rights or privileges which the Company think necessary or convenient for the purpose of its business including any lands, buildings works, and any interest therein casements, machinery, plant, stock in trade, rolling stocks warehouses and officers.</i> 35. <i>To apply for tender purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out dispose of or otherwise turn to account the same.</i> 36. <i>To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.</i> 37. <i>To undertake and execute, any contracts, for works involving the supply and use of any services and machinery and to carry out any ancillary or other works comprised in such contracts.</i> 38. <i>To undertake and execute any trusts, the undertaking whereof may seem desirable to the Company.</i>

Date of Shareholders' resolution	Details of the amendments
	39. To appoint contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same. 40. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others. 41. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or government securities or securities of Municipal. Port Trust, Railway or other authority or shares, debenture - stock, bonds or securities of any other joint- stock company or companies or partly the one or partly the other or such other property to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and condition as the Company may think fit. 42. To invest money at interest on the security of land of any tenure, building, farming stock, stock shares, securities merchandise and any other property and generally to lend and advance money to any persons, firms or companies with or without security and upon terms and subjects to such conditions as may be deemed expedient. 43. To lend money either with or without security and generally to such person on such terms as may seem expedient and in particular to customers and / or others dealings with the Company and to guarantee the performance of any contracts by any such person with or without consideration provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act 1949. 44. To provide telecommunication services through any mode of communication and to maintain and provide the facilities of business and computer centres to carry on business of computer systems including hardware and development of software, trading in software and taking up agencies or dealership for supply of hardware and software and exports of the same. 45. To own, construct, run, render, technical advice in constructing, furnishing and running of take over, manage carry on the business of hotels, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, club departmental stores in India or in any other part of the world. 46. To carry on business as general merchants and traders in commodities on ready or forward basis, commission agents, buying and selling agents, brokers, importers, exporters and to act as manufacturers representatives and also as merchants, traders, commission agents, buying and selling agents, brokers, adatsias, buyers, sellers, importers, dealers collectors in India or elsewhere and to import, export, buy, sell barter, exchanges, pledge, mortgage, advance upon or otherwise trade and deal in goods, produce articles and merchandise of any kind whatsoever and to carry on the business of estate owners, dealers, agents and estate developments. 47. To amalgamate with any other company having objects altogether or in part similar to those of the company or otherwise."
February 28, 2018	Clause V(a) of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹852,500 divided into 45,000 Equity Shares of face value of ₹10 each and 4,025 Preference Shares of face value of ₹100 each into ₹852,500 divided into 29,250 Equity Shares of face value of ₹10 each and 5,600 Preference Shares of face value of ₹100 each.
March 18, 2019	Clause V of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹852,500 divided into 29,250 Equity Shares of face value of ₹10 each and 5,600 Preference Shares of face value of ₹100 each into ₹852,500 divided into 19,250 Equity Shares of face value of ₹10 each, 5,790 Preference Shares of face value of ₹100 each and 810 optionally convertible preference shares of face value of ₹100 each.
August 22, 2019	Clause V of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹852,500 divided into 19,250 Equity Shares of face value of ₹10 each, 5,790 Preference Shares of face value of ₹100 each and 810 optionally convertible preference shares of face value of ₹100 each into ₹852,500 divided into 19,250 Equity Shares of face value of ₹10 each and 6,600 Preference Shares of face value of ₹100 each. Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹852,500 divided into 19,250 Equity Shares of face value of ₹10 each and 6,600 Preference Shares of face value of ₹100 each to ₹1,500,000 divided into 25,000 Equity Shares of face value of ₹10 each and 12,500 Preference Shares of face value of ₹100 each.
November 18, 2020	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹1,500,000 divided into 25,000 Equity Shares of face value of ₹10 each, 12,500 Preference Shares of face value of ₹100 each to ₹2,000,000 divided into 25,000 Equity Shares of face value of ₹10 each and 17,500 Preference Shares of face value of ₹100 each.
June 19, 2021	Clause V of the MoA was substituted to reflect the reclassification and increase in the authorized share capital of our Company from ₹2,000,000 divided into 25,000 Equity Shares of face value of ₹10 each and 17,500 Preference Shares of face value of ₹100 each to ₹2,750,000 divided into 36,000 Equity Shares of face value of ₹10 each and 23,900 Preference Shares of face value of ₹100 each.

Date of Shareholders' resolution	Details of the amendments
March 7, 2022	Clause III(A) of the MoA was amended to include the following objects clause: <i>"2. To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting and otherwise dealing in consumer durables, kitchen appliances and home appliances including but not limited to gas stove, mixer -grinder, juicers, blenders, microwave, dishwashers, water purifiers, sandwich makers, atta makers, electric kettles, air fryers, induction, OTG's , vacuum cleaner, air purifiers ,all types of irons, steamers, toasters, pressure cooker, rice cooker, air conditioners, coolers, refrigerator, water heaters, TV and other related appliances, apparatus, instruments, equipment's and devices for amusement and entertainment, electronic goods required in any trade, industry and all kind of electronic accessories, appliances, implements, components, instruments, equipment's stores and spares, spare parts, devices, contrivances, apparatus and supplies related to or connected with the aforesaid, and all such electronic goods adapted, invented and discovered in future."</i> Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹2,750,000 divided into 36,000 Equity Shares of face value of ₹10 each and 23,900 Preference Shares of face value of ₹100 each to ₹13,750,000 divided into 180,000 Equity Shares of face value of ₹10 each and 119,500 Preference Shares of face value of ₹100 each.
December 30, 2022	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹13,750,000 divided into 180,000 Equity Shares of face value of ₹10 each and 119,500 Preference Shares of face value of ₹100 each to ₹150,000,000 divided into 1,800,000 Equity Shares of face value of ₹10 each and 1,320,000 Preference Shares of face value of ₹100 each.
May 21, 2026	Clause I of the MoA was amended to reflect the change of name of our Company from 'Atomberg Technologies Private Limited' to 'Atomberg Technologies Limited' due to conversion from a private limited company to a public limited company.
July 1, 2026	Clause V of the MoA was substituted to reclassify and increase the authorized share capital of our Company from ₹150,000,000 divided into 1,800,000 Equity Shares of face value of ₹10 each and 1,320,000 Preference Shares of face value of ₹100 each to ₹5,922,000,000 divided into 554,000,000 Equity Shares of face value of ₹10 each, 117,514 Preference Shares of face value of ₹100 each and 370,248,600 Preference Shares of face value of ₹1 each.

Major events in the history of our Company

The table below sets forth the key events in the history of our Company and, where expressly indicated, our Material Subsidiary, Atomberg Innovation Private Limited:

Calendar Year	Particulars
2012	Incorporation of our Company
2015	Forayed into the consumer durables market by sale of ceiling fans
2018	Forayed into the offline retail market
2019	Completed sale of 0.10 million fans
2020	Established across 5,500 retail partners
2021	Expanded to 838 towns
2022	Commenced operations at our manufacturing unit in Bhamboli, Khed, Pune
	Forayed into the kitchen appliances market with the first sale of our mixer grinders
2023	Forayed into the smart home security market with the first sale of our smart locks
	Entered into arrangements with more than 35,000 retailers
	Incorporation of Atomberg Innovation Private Limited, our Material Subsidiary
2024	Our Material Subsidiary, Atomberg Innovation Private Limited commenced operations at the Chakan – Varale Facility
	Sold 10 million fans since incorporation
2025	Forayed into the water purifier market with the first sale of the 'Atomberg Intellon' water purifier

Awards accreditations and recognition received by our Company

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Particulars
2022	Awarded the 'Good Design Award 2022' for the 'Erica ceiling fan' from the Chicago Athenaeum: Museum of Architecture and Design
	Awarded the 'Good Design Award 2022' for the 'MG 1' from the Chicago Athenaeum: Museum of Architecture and Design
	Awarded the 'Appliance of the Year' under the 'Ceiling Fans' category for Model No: Renesa 1200 at the National Energy Conservation Awards, 2022 from the Bureau of Energy Efficiency, Ministry of Power, Government of India
2024	Awarded 'Red Dot' by the international jury for the 'Atomberg Aris Contour' at the Red Dot Award: Design Concept 2024
	Awarded the 'India Design Mark' for the Atomberg Aris Contour from the India Design Council
	Awarded the 'Appliance of the Year', under the 'Ceiling Fans' category, for Atomberg (Model No.

Calendar Year	Particulars
	REC41235RM) at the National Energy Conservation Awards, 2024 from the Bureau of Energy Efficiency, Ministry of Power, Government of India
2025	Recognized 'Atomberg Yulia' as 'Top 100 Designs – Made in India' in the category of product design at the '15 th CII Design Excellence Awards 2025', from the Confederation of Indian Industry and the World Design Organisation
	Recognized 'Atomberg Aris Contour' as 'Top 100 Designs – Made in India' in the category of product design for, at the '15 th CII Design Excellence Awards 2025' from the Confederation of Indian Industry and the World Design Organisation
	Recognized Ritz Blue: An Innovative CMF Design solution towards achieving sustainability & excellence in manufacturing process for Yulia MG" as the "bronze winner" in the category of design for social impact "", at the '15 th CII Design Excellence Awards 2025' from the Confederation of Indian Industry and the World Design Organisation
	Awarded the 'Appliance of the Year', under the 'Ceiling Fans' category for Atomberg Model: EFC21228RG at the National Energy Conservation Awards, 2025 from the Bureau of Energy Efficiency, Ministry of Power, Government of India
	Awarded the '26 th National Award for Excellence in Energy Management 2025' in relation to the Atomberg Renesa Ceiling Fan being recognized as the "Innovative Energy Saving Product" by the Confederation of Indian Industry

Time or cost over-runs in setting up projects by our Company

As of the date of this Draft Red Herring Prospectus, there have been no time or cost over-runs in respect of setting up of our projects, except in ordinary course of business.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As of the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants, if any, see "Our Business" on page 227.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, shareholders' agreements, any inter-se agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no material covenants in any of the agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Shareholders' Agreement

Amended and restated shareholders' agreement dated October 16, 2025, ("Original SHA") entered into amongst our Company, JV4, JV SPV 3 and JV SPV 4 (collectively, "Jungle Ventures IV"), JV SPV 5 Investment Holding Pte. Ltd. ("JV SPV 5"), JV SPV 6 Investment Holding Pte. Ltd. ("JV SPV 6", and together with Jungle Ventures IV and JV SPV 5, "Jungle"), Inflexor Technology Fund and Inflexor Opportunities Fund 1 (together with Inflexor Technology Fund,

"Inflexor"), A91 Emerging Fund I LLP ("A91 Fund"), Survam Partners LLP ("Survam"), Whiteboard Capital Fund – I ("Whiteboard"), Trifecta Venture Debt Fund-II and Trifecta Leaders Fund-I (together with Trifecta Venture Debt Fund-II, "Trifecta"), Steadview Capital Mauritius Limited ("Steadview"), V-Sciences Investments Pte. Ltd. ("V-Sciences") and Jongsong Investments Pte. Ltd. (together with V-Sciences, "Temasek"), KA Enterprises LLP ("KA Enterprises"), AAR EM Ventures LLP, Society for Innovation and Entrepreneurship, LOGX Venture Partners LLP, our Promoters, AVDMT Partners LLP, Culture Cap LLP, Allampati Sudhakar Reddy, Amit Panchal, Ankur Agarwal, Anuj Sasiprasad, Anuja Pramod Pawar, Arindam Paul, Chakradhar Ghade, Devesh Bharti, Dhvanil Sheth, Dinesh Ghalla, Gaurav Gupta, Hardik Bagrecha, Jigar K Shah, Juhi Bhatnagar, Manish Kumar Bansal, Nikhil Pandey, Nipun Agarwal, Nitin Singh, Piyush Sethia, Pragya Kumar, Praveen Kumar, Rahul Pal, Samir Jain, Sandeep Patil, Saurabh Paswan, Shantanu Rastogi, Shuvam Saurav Sahu, Swapnil Sarjerao Kandalkar, Tippu Sultan Mohideen, Utakarsh Gautam, Vaibhav Naringrekar, Vikram Shah, Yash Chetan Sanghvi, Yashkumar Rajeshbhai Shah (collectively, the "Original SHA Parties") read with the deeds of adherence entered into between the Company and (i) Ishendra Agarwal dated December 22, 2025, (ii) Tanmay Bhat dated December 9, 2025, (iii) White Whale Ventures LLP dated December 27, 2025, (iv) Ankit Mehta and Vipul Joshi dated December 18, 2025, (v) Ashika Global Securities Limited (formerly known as Ashika Credit Capital Limited) dated January 16, 2026, (vi) Omkar Lifescience Private Limited dated December 29, 2025, (vii) Rakesh Kumar Verma dated December 29, 2025, (viii) Ram Prakash and Company Private Limited dated December 29, 2025, (ix) White Whale Secondaries Fund dated March 23, 2026, (x) Forjcap 1 LLP dated December 26, 2025, further read with the amendment agreement dated July 31, 2026 entered into by and amongst the Original SHA Parties and Ajay Singh Shaktawat, Ashika Global Securities Limited (formerly known as Ashika Credit Capital Limited), Damayanti Jayantilal Gala, Forjcap1 LLP, Ishendra Agarwal, Omkar Lifescience LLP, Ram Prakash & Co. Private Limited, Rakesh Kumar Verma, White Whale Secondaries Fund, Vipul Joshi, Tarun Mehrotra and Tanmay Arun Bhatt (together with the Original SHA Parties, the "SHA Parties") (together with the Original SHA, the "Shareholders' Agreement" or "SHA") and the waiver cum amendment cum consent agreement dated August 13, 2026, to the Shareholder's Agreement, entered into by and amongst the SHA Parties ("SHA Amendment Agreement").

The SHA Parties have entered into the Shareholders' Agreement to record the terms governing their relationship as shareholders of our Company, including, *inter alia*:

1. Board nomination and observer rights – each of A91 Fund, Jungle, Steadview and Temasek are entitled to nominate one Director each only for so long as they hold at least 5% of the share capital of our Company (on a fully diluted basis). Further, our Promoters have the right to nominate one Director jointly, and are required to also form a part of the Board of Directors of our Company, so long as there is no cessation in the employment of the Promoter with the Company. In addition, each of Jungle, Steadview, A91 Fund, Inflexor, Temasek and Trifecta (collectively, the "Eligible Investors") have the right to appoint an observer on the Board of Directors. At present, Abhay Kumar Pandey, our Non-Executive and Nominee Director, has been nominated by A91 Fund.
2. Pre-emptive rights – subject to certain exempted issuances which include, *inter alia*, any issuance of bonus shares, conversion of the securities of the Company and issuance of securities of the Company pursuant to stock split, our Company is required to first offer securities to the Eligible Investors and the Promoters on a *pro rata* basis, before issuing securities to any third person, in accordance with the terms and conditions as set out in the Shareholders' Agreement.
3. Information rights – under the SHA, each of the Eligible Investors and their respective nominee director(s) hold certain information rights including, *inter alia*, right to inspect sites, records and contracts and receive quarterly unaudited accounts, the annual business plan, monthly/quarterly reports, tax filings, meeting minutes, bank statements on request, related-party details, and notice of any litigation involving the Company, or any litigation against the Company that is pending or threatened in writing.
4. Share transfer restrictions – Under the SHA, the shareholding of our Promoters is locked-in until exit is provided to Eligible Investor, in accordance with the terms of the SHA. Each of the Eligible Investors have the right of first refusal, on a *pro rata* basis, on any transfer of the securities of the Company by our Promoters, key employees or other employees. Further, parties are also entitled to certain other customary rights including share transfer restrictions such as, *inter alia*, tag-along and drag along rights.

The Shareholders' Agreement, among other things, also includes provisions in relation to certain non-compete, non-solicitation, and confidentiality.

SHA Amendment Agreement

To facilitate the Offer, the SHA Parties have entered into the SHA Amendment Agreement pursuant to which certain provisions of the Shareholders' Agreement have been amended waived or consented to, including, *inter alia*, (i) waiver of the right to nominate Directors to our Board held by the Eligible Investors and our Promoters, (ii) waiver of the rights to appoint observers on our Board held by the Eligible Investors, (iii) waiver of information and inspection rights, in accordance with SEBI PIT Regulations, with effect from the date of filing of the Red Herring Prospectus, and (iv) waiver of tag along rights, right of first refusal and restriction on transfer of Equity Shares by the relevant SHA Parties, to the extent of their participation in the Offer for Sale, any Pre-IPO Placement and any secondary transactions involving the Equity Shares proposed to be undertaken prior

to the filing of the Red Herring Prospectus. The SHA Amendment Agreement shall come into effect and be binding on the SHA Parties, from the date of the filing of this Draft Red Herring Prospectus.

In addition, the SHA Parties have also accorded their consent, inter alia, for disclosure of the terms of the Shareholders' Agreement and the SHA Amendment Agreement in the Offer Documents and for such documents to be filed with SEBI, the Stock Exchanges, and made available to the public for inspection in compliance with the SEBI ICDR Regulations and applicable SEBI circulars, among others.

The Shareholders' Agreement shall terminate in its entirety without any further act or deed required by any party on and from the date of commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer ("**Listing Date**"), except for certain clauses such as confidentiality, dispute resolution, governing law, jurisdiction and notices that will continue to survive the termination of the Shareholders' Agreement. In addition, certain provisions of the SHA Amendment Agreement, including the obligation to effect the Proposed Amendments (*as defined below*), shall survive the termination of the Shareholders' Agreement.

Further, the SHA Amendment Agreement shall stand automatically terminated upon the earlier of (a) 12 (twelve) months from the date of the Company receiving final observations on the Draft Red Herring Prospectus from SEBI for the Offer; or (b) such other date as may be mutually agreed in writing between the SHA Parties.

Further, under the provisions of the SHA Amendment Agreement, within 30 days from the Listing Date, subject to applicable laws, including the provisions of the Companies Act and the SEBI Listing Regulations, the Parties have agreed to place before the Board for its approval the amendment of our Articles of Association to give effect to certain nomination rights in favour of A91 Fund (the "**Proposed Amendments**"). Upon approval of the Proposed Amendments by the Board, the Proposed Amendments shall be placed at the first general meeting of the Shareholders convened after the Listing Date, for their approval by way of a special resolution in compliance with Regulation 31B of the SEBI Listing Regulations, in accordance with the terms of the SHA Amendment Agreement. Such obligation is intended to survive the termination on the Listing Date of the Shareholders' Agreement, read with the SHA Amendment Agreement.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Shareholders' Agreement and amended by the SHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in "*– Shareholders' agreements and other material agreements*" on page 280, there are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves, 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, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, none of our Promoters are offering their Equity Shares in the Offer for Sale.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of Senior Management, Director, Promoters 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.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has (i) two direct Subsidiaries, namely, Atomberg Innovation Private Limited and Atomberg Technologies Bangladesh Limited, and (ii) one indirect Subsidiary, namely Atomberg Airtech Private Limited. The details of our Subsidiaries are as follows:

1. Atomberg Innovation Private Limited

Corporate Information

AIPL was incorporated on December 20, 2023 as a private company limited by shares under the Companies Act, 2013. Its corporate identification number is U26100MH2023PTC415743. The registered office of AIPL is located at 3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli (West), Mumbai, 400 083, Maharashtra, India.

AIPL is authorised to carry on the business of electronic components and consumer electronics, including but not limited to manufacturing, buying, selling, importing, exporting, dealing in, assembling, altering, maintaining and improving, *inter alia*, all types of electronic components and their parts, household appliances, heating, cooking and electrical appliances including but not limited to air conditioners, refrigerators, washing machines, heaters, cooking ranges, hot plates, containers, buckets, dryers, geysers, irons, fans, vacuum cleaners, washing machines and electronic motors as, *inter alia*, wholesalers, retailers, agents or distributors.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of AIPL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
700,000 equity shares of face value of ₹100 each	70,000,000
300,000 0.01% compulsorily convertible preference shares of face value of ₹100 each	30,000,000
Total	100,000,000
Issued, subscribed and paid-up share capital	
149,257 equity shares of face value of ₹100 each	14,925,700
39,866 0.01% compulsorily convertible preference shares of face value of ₹100 each	3,986,600
114,782 0.01% series 2026 compulsorily convertible preference shares of face value of ₹100 each	11,478,200

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of AIPL is as follows:

Equity shares

Name of the shareholder	Number of equity shares of face value of ₹100 each	Percentage of equity shareholding (%)
Our Company	98,257	65.83
Manoj Kumar Meena	38,804	26.00
Sibabrata Das	12,196	8.17
Total	149,257	100.00

Preference shares

Name of the shareholder	Number of preference shares of face value of ₹100 each	Percentage of preference shareholding (%)
0.01% compulsorily convertible preference shares of face value of ₹100 each		
Our Company	39,866	100.00
Total	39,866	100.00
0.01% series 2026 compulsorily convertible preference shares of face value of ₹100 each		
Our Company	114,782	100.00
Total	114,782	100.00

Note: The preference shares of AIPL of face value of ₹100 each are liable to convert to an aggregate of 68,045 equity shares of AIPL of face value of ₹100 each, in the conversion ratio of 1 preference share:0.44 equity shares.

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity Share capital	10.00	10.00	0.01
2.	Preference Share Capital	15.47	3.98	-
3.	Other Equity (including equity component of optionally convertible debentures)	450.49	82.73	(0.45)
4.	Revenue from operations	1,563.65	168.67	-
5.	Profit/ (loss) after tax	(620.32)	(265.50)	(0.45)
6.	Earnings per share - basic (in ₹)	(3,106.47)	(1,799.67)	(4,530.00)
7.	Earnings per share – diluted (in ₹)	(3,106.47)	(1,799.67)	(4,530.00)
8.	Borrowings	1,414.48	734.10	0.10
9.	Net asset value (in ₹)	475.97	96.71	(0.44)
10.	Net worth	475.97	96.71	(0.44)

2. Atomberg Technologies Bangladesh Limited (“ATBL”)

Corporate Information

ATBL was incorporated on October 3, 2022 as a private company limited by shares under the Companies Act, 1994 under the laws of People’s Republic of Bangladesh. Its corporate registration number is C-184278/2022. The registered office of ATBL is located at 3rd floor, Commercial Cove, Plot - 56/C, Road - 132, Gulshan-1 C/A, Gulshan, Dhaka, PO: 1212, Bangladesh.

ATBL is authorized to carry on the business of, *inter alia*, manufacturing, producing, preparing, assembling, moulding, buying, selling, importing, exporting, storing, distributing, developing or otherwise dealing in all types of mechanical, electronic, electrical or technological appliances and devices capable of being run on BLDC motor or otherwise such as, *inter alia*, ceiling fans, rotators, transformers and air conditioners, other circulation related products and allied products, consumer durables, kitchen appliances and home appliances including but not limited to gas-stove, mixer-grinder, inductions and devices for amusement and entertainment.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of ATBL is as follows:

Particulars	Amount (in BDT)
Authorised share capital	
12,000,000 ordinary shares of face value of BDT 10 each	120,000,000
Issued, subscribed and paid-up share capital	
8,999,987 equity shares of face value of BDT 10 each	89,999,870

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of ATBL is as follows:

Name of the shareholder	Number of ordinary equity shares of face value of BDT 10 each	Percentage of the total ordinary equity shareholding (%)
Our Company*	8,999,887	99.99
Manoj Kumar Meena	100	Negligible
Total	8,999,987	100.00

* Represented by one of our Promoters, Sibabrata Das

3. Atomberg Airtech Private Limited (“AAPL”)

Corporate Information

AAPL was incorporated on October 12, 2025 as a private company limited by shares under the Companies Act, 2013. Its corporate identification number is U26100MH2025PTC458891. The registered office of AAPL is located at 3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli (West), Mumbai, 400 083, Maharashtra, India.

AAPL is authorised to carry on the business of, *inter alia*, manufacturing, buying, selling, exporting, importing, dealing in, assembling, repairing and maintaining, amongst others, electronic components, devices, equipment and appliances and its parts, including but not limited to, compressors, air conditioners, refrigerators, washing machines, heaters, cooking ranges and other types of domestic and household appliances such as stoves, pressure cookers, ovens, cooking ranges, geysers, filters, vacuum cleaners, radio, television and other similar products and their consumables parts.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of AAPL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
100,000 equity shares of face value of ₹10 each	1,000,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10 each	100,000

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of AAPL is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total shareholding (%)
Atomberg Innovation Private Limited	9,998	99.98
Manoj Kumar Meena	1	0.01
Sibabrata Das	1	0.01
Total	10,000	100.00

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Summary Statements.

Common pursuits between our Subsidiaries and our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are engaged in similar line of business as that of our Company and accordingly there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest between our Company and our Subsidiaries as a result of such common pursuit. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interests of our Subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in “*Our Business*” and “*Summary of Related Party Transactions*” on pages 227 and 82, respectively, our Subsidiaries have no business interests in our Company.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors on its Board. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including two Executive Directors, one Non-Executive and Nominee Director and three Independent Directors (including one woman Independent Director).

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Manoj Kumar Meena Designation: Managing Director and Chairman Occupation: Business Date of birth: June 9, 1988 Age: 38 years Address: A - 1701, Platina, Casa Bella Gold, Palava City Dombivli, Thane 421 204, Maharashtra, India Current term: For a period of five years with effect from April 13, 2026 Period of directorship: Director since April 17, 2012 DIN: 05242681	Indian Companies: - Atomberg Airtech Private Limited; - Atomberg Innovation Private Limited; and - CULT91 Enterprises Private Limited Foreign Companies: - Atomberg Technologies Bangladesh Limited
Sibabrata Das Designation: Chief Executive Officer and Executive Director Occupation: Business Date of birth: December 27, 1989 Age: 36 years Address: Eaton Square, A Wing - 103, Lodha Sterling, Kolshet Road, Thane West, Thane 400 607, Maharashtra, India Current term: For a period of five years with effect from April 13, 2026, liable to retire by rotation Period of directorship: Director since June 30, 2015 DIN: 05304233	Indian Companies: - Atomberg Airtech Private Limited; and - Atomberg Innovation Private Limited Foreign Companies: - Atomberg Technologies Bangladesh Limited
Abhay Kumar Pandey* Designation: Non-Executive and Nominee Director Occupation: Service Date of birth: December 1, 1971 Age: 54 years Address: 3203 Raheja Artesia, Hind Cycle Marg, Worli, Mumbai 400 030, Maharashtra, India Current term: Director since August 10, 2026, liable to retire by rotation Period of directorship: Director since January 10, 2020 DIN: 01650845	Indian Companies: - Muhavra Enterprises Private Limited; - Indigo Paints Limited; - Pureplay Skin Sciences (India) Private Limited; - Sasmos HET Technologies Limited; - Space Wood Furnishers Private Limited; - Sugar Brands Private Limited; and - Techno Sportswear Private Limited Foreign Companies: - Nil
Subhasis Chaudhuri Designation: Independent Director	Indian Companies:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Occupation: Professional Date of birth: March 1, 1963 Age: 63 years Address: B-1401 Himadri Building, IIT Powai, Mumbai 400 076, Maharashtra, India Current term: For a period of five years with effect from May 19, 2026 Period of directorship: Director since May 19, 2026 DIN: 03042120	• BSE Limited <i>Foreign Companies:</i> • Nil
Suman Gopalan Designation: Independent Director Occupation: Professional Date of birth: May 7, 1975 Age: 51 years Address: T 1 Sherwood, No. 24/14, Shivaganga Street, Nungambakkam, Chennai 600 034, Tamil Nadu, India Current term: For a period of five years with effect from May 19, 2026 Period of directorship: Director since May 19, 2026 DIN: 08451845	<i>Indian Companies:</i> • Kaleidofin Private Limited; and • PI Health Sciences Limited <i>Foreign Companies:</i> • Unitus Capital Founders
Anand Kantilal Vora Designation: Independent Director Occupation: Professional Date of birth: October 5, 1964 Age: 61 years Address: Laxmi Bhuvan, 1st Floor, 9th Road, Khar West, Mumbai 400 052, Maharashtra, India Current term: For a period of five years with effect from May 19, 2026 Period of directorship: Director since May 19, 2026 DIN: 11152136	<i>Indian Companies:</i> • ClimaCrew Private Limited <i>Foreign Companies:</i> • Nil

* Nominee of A91 Emerging Fund I LLP

Brief profiles of our Directors

Manoj Kumar Meena is the Promoter, Managing Director and Chairman on the Board of our Company. He is responsible for overall day-to-day management and administration of the Company. He holds a degree of bachelor of technology in electrical engineering and a degree of master of technology in electrical engineering with specialization in communication and signal processing under the dual degree programme from the Indian Institute of Technology Bombay, Mumbai, Maharashtra. He has been associated with our Company since incorporation and has accumulated over 14 years of experience in the electrical engineering sector. He was awarded the young alumnus achiever award by the Indian Institute of Technology, Bombay and during his term therein, he was awarded a certificate of excellence from technical club, a certificate in recognition of his outstanding performance in the field of tech and an institute citation for excellence in technical activities from the students' gymkhana. He has received recognition in the Forbes India's '30 Under 30 (2018)', Forbes '30 Under 30 Asia – Industry, Manufacturing and Energy (2018)', The Economic Times' '40 Under Forty' (2024) and 'Entrepreneur of the Year (Consumer Business)' by Entrepreneur India (2023).

Sibabrata Das is the Promoter, the Chief Executive Officer and Executive Director on the Board of our Company. He is responsible for overall day-to-day management and administration of the Company. He holds a degree of bachelor of technology in civil engineering from the Indian Institute of Technology Bombay, Mumbai, Maharashtra. He has been associated with our Company since May 2, 2013, and has accumulated over 13 years of experience in the electrical engineering sector. He has received recognition in the Forbes India's '30 Under 30 – Industry, Manufacturing and Energy (2018)', Forbes '30 Under 30 Asia (2018)', and was awarded the young alumnus achiever award from Indian Institute of Technology, Bombay.

Abhay Kumar Pandey is a Non-Executive and Nominee Director on the Board of our Company. He holds a degree of bachelor of technology in computer science and engineering from the Indian Institute of Technology, Bombay, Mumbai, Maharashtra and a post-graduate diploma in management from the Indian Institute of Management Calcutta, West Bengal. He was previously associated with McKinsey & Company Inc. as an engagement manager and Peak XV Partners Advisors Private Limited (formerly Sequoia Capital India Advisors Private Limited) as managing director. He has over 17 years of experience in the client consulting sector.

Subhasis Chaudhuri is an Independent Director on the Board of our Company. He holds a degree of bachelor of technology (honours) in electronics & electrical communication engineering from the Indian Institute of Technology Kharagpur, West Bengal and degree of master of science in electrical engineering with specialization in image/signal processing from the University of Calgary, Canada. He also holds a degree of doctor of philosophy in electrical engineering (communication theory and systems) from the University of California, U.S.A. He is currently associated with the Indian Institute of Technology Bombay, Mumbai, Maharashtra as a professor and has over 35 years of experience in academia in the field of electrical engineering. He is currently associated with BSE Limited as chairman (public interest director).

Suman Gopalan is an Independent Director on the Board of our Company. She holds a postgraduate diploma in personnel management and industrial relations from XLRI Jamshedpur, Jharkhand. She has been associated with Freshworks Technologies Private Limited (an affiliate of Freshworks Inc.) as a chief human resources officer and also with Nielsen Company (Singapore) Pte. Limited.

Anand Kantilal Vora is an Independent Director on the Board of our Company. He has passed the examination for degree of bachelor of commerce held by the University of Bombay, Maharashtra and is an associate member of the Institute of Chartered Accountants of India. He has been associated with Piramal Enterprises Limited as group vice president – treasury, UPL Limited as chief financial officer and Bungee India Private Limited as chief financial officer. He has over 23 years of experience in the finance sector.

Relationships between our Directors and the Key Managerial Personnel or members of the Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or members of Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

Except for Abhay Kumar Pandey, who has been nominated by A91 Emerging Fund I LLP, one of the Investor Selling Shareholders, to be appointed as a Non-Executive and Nominee Director on the Board, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There is no conflict of interest between the third-party service providers of our Company (crucial for operations of our Company) and the Directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors.

Except as disclosed below, none of our directors are appearing in the list of directors of struck-off companies by the relevant registrar of companies or the Ministry of Corporate Affairs.

Name of the Director	Name of the company	Mode of Strike-Off
Abhay Kumar Pandey	Abhay R Advisory Private Limited	Voluntary

Terms of appointment of our Executive Directors

1. Manoj Kumar Meena

Manoj Kumar Meena is the Managing Director and Chairman of our Company. Pursuant to the appointment letter dated August 13, 2026, resolutions approved by our Board and the Shareholders, in their meetings held on August 10, 2026 and August 12, 2026, respectively, Manoj Kumar Meena is eligible to a remuneration up to ₹50.00 million per annum including basic salary, performance bonus, reimbursement of expenses actually and properly incurred by him in the course of the legitimate business of our Company, for a period of three consecutive years with effect from April 13, 2026. The remuneration payable in his capacity as the Managing Director and Chairman is subject to revision from time to time (annually and/or otherwise), by our Board or Nomination and Remuneration Committee, at their discretion subject to maximum remuneration as mentioned above.

2. Sibabrata Das

Sibabrata Das is the Chief Executive Officer and Executive Director of our Company. Pursuant to the appointment letter dated August 13, 2026 resolutions approved by our Board and the Shareholders, in their meetings held on August 10, 2026 and August 12, 2026, respectively, Sibabrata Das is eligible to a remuneration up to ₹50.00 million per annum including basic salary, performance bonus, reimbursement of expenses actually and properly incurred by him in the course of the legitimate business of our Company, for a period of three consecutive years with effect from April 13, 2026. The remuneration payable in his capacity as the Chief Executive Officer and Executive Director is subject to revision from time to time (annually and/or otherwise), by our Board or Nomination and Remuneration Committee, at their discretion subject to maximum remuneration as mentioned above.

Remuneration paid to our Directors

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration paid to our Executive Directors

The details of the remuneration paid in the Financial Year 2026 is as follows:

(₹ in million)		
Sr. No.	Name of the Director	Remuneration
1.	Manoj Kumar Meena	15.38
2.	Sibabrata Das	14.49

Remuneration paid to our Independent Directors and our Non-Executive and Nominee Director

Pursuant to resolutions passed by our Board and Shareholders' dated May 18, 2026 and May 21, 2026, respectively, each of our Independent Directors are entitled to remuneration by way of commission which shall be up to ₹2.40 million per annum, inclusive of sitting fees and reimbursement of expenses for attending meetings of the Board of Directors or any Committees thereof and such remuneration shall be payable as minimum remuneration in the event of absence or inadequacy of profits in any financial year for a period of three consecutive years to be reckoned from the commencement of the financial year in which such absence or inadequacy of profits first arises and such period shall be within their existing term of office, without the requirement of obtaining any further approval of the members.

Our Non-Executive and Nominee Director is not entitled to be paid remuneration by way of sitting fees for meetings of the Board or any Committees thereof as may be decided by the Board.

Our Company has paid the following remuneration to our Non-Executive and Nominee Director and Independent Directors in Financial Year 2026:

(₹ in million)					
S. No.	Name of the Director	Designation	Sitting fees	Commission	Total Remuneration
1.	Abhay Kumar Pandey [#]	Non-Executive and Nominee Director	Nil	Nil	Nil

S. No.	Name of the Director	Designation	Sitting fees	Commission	Total Remuneration
2.	Anand Kantilal Vora*	Independent Director	Not Applicable	Not Applicable	Not Applicable
3.	Subhasis Chaudhuri*	Independent Director	Not Applicable	Not Applicable	Not Applicable
4.	Suman Gopalan*	Independent Director	Not Applicable	Not Applicable	Not Applicable

Nominee of A91 Emerging Fund I LLP.

* Our Company has not paid any remuneration to Anand Kantilal Vora, Subhasis Chaudhuri and Suman Gopalan in Financial Year 2026 since they were appointed in Financial Year 2027.

Contingent and deferred compensation payable to the Directors by our Company

Except as disclosed below, no contingent or deferred compensation has accrued for Financial Year 2026 which is paid/ payable to any of our Directors.

(₹ In million)		
S. No.	Name of the Director	Contingent or deferred compensation accrued for Financial Year 2026 but paid/payable at a later date*
1.	Manoj Kumar Meena	2.61
2.	Sibabrata Das	5.22

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service contracts with Directors

Except for statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under “Capital Structure – Notes to the Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management” on page 137, none of our Directors hold any Equity Shares in our Company.

Shareholding of Directors in our Subsidiaries

Except as disclosed below, none of our Directors hold any shares in our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Name	No. of equity/ordinary shares held	Percentage of the paid up share capital on a fully diluted basis (%)
Atomberg Innovation Private Limited		
Manoj Kumar Meena	38,804	12.77
Sibabrata Das	12,196	4.01
Atomberg Technologies Bangladesh Limited		
Manoj Kumar Meena	100	Negligible
Atomberg Airtech Private Limited		
Manoj Kumar Meena	1	0.01
Sibabrata Das	1	0.01

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– Remuneration paid to our Directors” on page 289.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are

associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “–*Shareholding of Directors in our Company*” on page 290.

Except as stated in “*Other Financial Information – Related Party Transactions*” beginning on page 382, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have availed loans from our Company or our Subsidiaries.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for Manoj Kumar Meena, our Managing Director and Chairman and Sibabrata Das, our Executive Director and Chief Executive Officer, who are the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company.

For further details, please see “*Our Promoters and Promoter Group*” on page 305.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Reason for change
Abhay Kumar Pandey	August 10, 2026	Re-designation as Non-Executive and Nominee Director pursuant to nomination of Abhay Kumar Pandey by A91 Emerging Fund I LLP to act as a nominee director on their behalf
Anand Kantilal Vora	May 19, 2026	Appointment as an additional Director
Suman Gopalan	May 19, 2026	Appointment as an additional Director
Subhasis Chaudhuri	May 19, 2026	Appointment as an additional Director
Arpit Beri	June 17, 2026	Resignation as a non-executive director due to personal reasons and other professional commitments*
Mohnish Jayesh Dave	June 17, 2026	Resignation as a non-executive director due to personal reasons and other professional commitments**
Manoj Kumar Meena	April 13, 2026	Re-designation from Executive Director to Managing Director and Chairman
Arpit Beri	November 3, 2025	Appointment as a non-executive director*

Note: This table does not include details of regularization of additional Directors

** This is in his capacity as the nominee of JV4*

*** This is in his capacity as the nominee of V- Sciences Investments Pte Ltd*

Borrowing Powers

In accordance with our Articles of Association, Section 180(1)(c) and other applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on December 16, 2024, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on January 8, 2025, our Board is authorized to borrow a sum or sums of monies, from time to time, in any form, upon such terms and conditions as our Board may think fit for the purposes of our Company’s business notwithstanding that the money or monies to be borrowed with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, shall not exceed a sum of ₹5,000.00 million by way of fund-based facilities and non-fund based facilities, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of our Company.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation and at least one-third of such Directors shall retire at each annual general meeting of the Company and shall be eligible for re-appointment. Further, in terms of SEBI Listing Regulations, Subhasis Chaudhuri, who is an Independent Director on the Board of our Company, is also an independent director on the board of directors of our Material Subsidiary.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of the Director	Board designation	Committee designation
1.	Anand Kantilal Vora	Independent Director	Chairperson
2.	Suman Gopalan	Independent Director	Member
3.	Abhay Kumar Pandey [#]	Non-Executive and Nominee Director	Member

[#] Nominee of A91 Emerging Fund I LLP.

The Audit Committee was constituted by way of circular resolution passed by our Board on June 13, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- a) Overseeing our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to our Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 institutional 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) Approval or any subsequent modification of transactions of our Company with related parties, and omnibus approval for related party transactions proposed to be entered into by our 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 our Company for every financial year as per the criteria approved; and
 - (iii) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act.

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.

- j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of our Company, wherever it is necessary;
- m) Appointment of registered valuer under Section 247 of the Companies Act;
- n) Evaluation of internal financial controls and risk management systems;
- o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- p) 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;
- 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) To review the functioning of the whistle blower mechanism;
- v) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- w) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by our Company;
- x) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

- z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- aa) Reviewing compliance with the provisions of the SEBI Insider Trading Regulations, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;
- bb) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on our Company and its shareholders and provide comments;
- cc) Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against our Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding our Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations by our Company;
 - (iii) Any significant or important matters affecting the business of our Company;
- dd) To establish robust and effective two-way written communication with the statutory auditors by framing appropriate policies, processes, and a structured framework, including holding meetings with the statutory auditors at least twice during a financial year, once prior to the commencement of the audit and once, well in advance of the approval of the financial statements by the Board or the Audit Committee, to discuss, inter alia, audit scope, audit strategy; materiality and assessment of risk of material misstatements; significant risk areas including fraud risk and internal control effectiveness; major accounting estimates and judgements including valuations, impairments and going concern assumptions; audit risks and findings relating to related party transactions; auditor independence, ethical compliance and non-audit services and significant findings or difficulties encountered during the audit; and
- ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any 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.

The Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses;
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- e) the examination of the financial statements and the auditors' report thereon;
- f) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- g) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of our 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 SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Board designation	Committee designation
1.	Suman Gopalan	Independent Director	Chairperson
2.	Subhasis Chaudhuri	Independent Director	Member
3.	Abhay Kumar Pandey [#]	Non-Executive and Nominee Director	Member

[#] Nominee of A9I Emerging Fund I LLP.

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on July 22, 2026.

The terms of reference 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 are as disclosed below:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above 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 our Company and its goals.
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;
 - c) Formulating criteria for evaluation of performance of independent directors and the Board;
 - d) Devising a policy on diversity of Board;
 - 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 specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - g) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
 - h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

- i) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- l) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The SEBI Insider Trading Regulations, as amended; and
 - (ii) The SEBI FUTP Regulations, as amended;
- m) Carrying out any other functions as may be delegated by the Board of our Company, functions and/or as may be required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- n) Administering the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the terms of such scheme/plan including the following:
 - (i) Determining the eligibility of employees to participate under the employee stock option scheme;
 - (ii) Determining the quantum of option to be granted under the employee stock option scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the employee stock option scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of our Company;
 - (xii) Allowing exercise of unvested options on such terms and conditions as it may deem fit;
 - (xiii) The procedure for cashless exercise of options;
 - (xiv) Forfeiture/ cancellation of options granted;
 - (xv) Arranging to get the shares issued under the employee stock option scheme listed on the stock exchanges on which the equity shares of our Company are listed or maybe listed in future.
 - (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
- p) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the SEBI (SBEB) Regulations, including the following:

- a) Administering the employee stock option plans of our Company, as may be required;
- b) Determining the eligibility of employees to participate under the employee stock option plans of our Company;
- c) Granting options to eligible employees and determining the date of grant;
- d) Determining the number of options to be granted to an employee;
- e) Determining the exercise price under the employee stock option plans of our Company; and
- f) Construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of the Director	Board designation	Committee designation
1.	Subhasis Chaudhuri	Independent Director	Chairperson
2.	Sibabrata Das	Chief Executive Officer and Executive Director	Member
3.	Manoj Kumar Meena	Managing Director and Chairman	Member

The Stakeholders' Relationship Committee was constituted by way of resolution passed by our Board on July 22, 2026.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- b) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- c) Review of measures taken for effective exercise of voting rights by shareholders;
- d) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- e) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by our Board from time to time;
- f) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

- g) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- h) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of the Director	Board designation	Committee designation
1.	Sibabrata Das	Chief Executive Officer and Executive Director	Chairperson
2.	Manoj Kumar Meena	Managing Director and Chairman	Member
3.	Anand Kantilal Vora	Independent Director	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on August 18, 2026.

The terms of reference of the Risk Management Committee are in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- a) To 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 our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (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 our 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 our Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) To review and decide on the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- g) To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;
- h) To formulate, implement and monitor policies and/or processes for ensuring cyber security and mitigation of fraud;
- i) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by our Board;
- j) To evaluate the overall risks faced by our Company including liquidity risk and shall report to our Board; and
- k) Any other similar or other functions as may be delegated by our Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

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Management organization chart

BOARD OF DIRECTORS

Executive Directors

Manoj Kumar Meena
Managing Director and Chairman

Sibabrata Das
Chief Executive Officer and Executive Director

Non-Executive and Nominee Director

Abhay Kumar Pandey
*Non-Executive and Nominee Director**

Independent Directors

Anand Kantilal Vora
Independent Director

Suman Gopalan
Independent Director

Subhasis Chaudhuri
Independent Director

**Nominee of A91 Emerging Fund I LLP*

KEY MANAGERIAL PERSONNEL

Manish Kumar Bansal
Chief Financial Officer

Priti Baria
Lead – Legal, Company Secretary and Compliance Officer

MEMBERS OF SENIOR MANAGEMENT

Arindam Paul
Chief Business Officer

Nipun Agarwal
Chief People Officer

Gaurav Gupta
Head - Product Development (Fans)

Devesh Bharti
*Head – Product Development
(Kitchen Appliances)*

Yash Chetan Sanghvi
Head - IoT

Utkarsh Gautam
Head - Industrial Design

Ankur Agrawal
Head – Operations

Saurabh Paswan
National Sales Manager

Piyush Sethia
Head - Category

Hardik Bagrecha
Head – Business Finance

Vaibhav Vishnu Naringrekar
Team Lead - Electronics

Praveen Kumar
Plant Head – Operations

Sandeep Gokulsing Patil
Head – Quality and Reliability

Key Managerial Personnel and members of the Senior Management

Key Managerial Personnel

In addition to Manoj Kumar Meena, our Promoter, Managing Director and Chairman and Sibabrata Das, our Promoter, Chief Executive Officer and Executive Director, whose details are provided in “– *Brief profiles of our Directors*” on page 287, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Manish Kumar Bansal is the Chief Financial Officer of our Company. He has been associated with our Company since December 1, 2022. He is responsible for the overall finance, IT and legal functions of our Company, including financial planning, strategy, accounting and financial reporting, treasury, fund management and taxation. He holds a degree of bachelor of commerce from the Parmanand Degree College, Maharshi Dayanand Saraswati University, Ajmer, Rajasthan and is an associate member of the Institute of Chartered Accountants of India. He was previously associated with L’Oréal India Private Limited as an assistant general manager – commercial control and Loreal Singapore PTE LTD as a controller – emerging market – lux - sapmena. He was also associated with Marico Limited as a management trainee and a manager domestic manufacturing commercial. The remuneration paid to him in Financial Year 2026 by our Company was ₹46.24[#] million.

Priti Baria is the Lead - Legal, Company Secretary and Compliance Officer of our Company. She has been associated with our Company since November 11, 2024 as manager, legal function. She oversees our Company’s legal function, corporate secretarial compliance and regulatory affairs, including compliance with the Companies Act, FEMA, and other applicable laws. She has passed the examinations for the degree of bachelor of law from the University of Mumbai and has passed the professional programme examination held by the Institute of Company Secretaries of India. She was previously associated with Bajaj Consumer Care Limited as its manager – legal and secretarial, Knight Frank (India) Private Limited as its assistant vice president – legal and secretarial and WestRock India Private Limited as its manager – legal and company secretary. The remuneration paid to her in Financial Year 2026 by our Company was ₹3.50[#] million.

[#] Includes contingent or deferred compensation accrued in Financial Year 2025, which was paid in Financial Year 2026.

Members of the Senior Management

In addition to Manish Kumar Bansal, the Chief Financial Officer of our Company, and Priti Baria, the Lead – Legal, Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Key Managerial Personnel*” on page 300, the details of members of the Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Arindam Paul is the Chief Business Officer of our Company. He has been associated with our Company since November 2, 2015. He oversees the overall business strategy and growth of our Company and leads the sales, marketing and after sales service verticals and also works closely with product and operations teams to drive business performance. He holds a degree of bachelor of technology in chemical engineering from the Sardar Vallabhbhai National Institute of Technology, Surat, Gujarat and a post-graduate diploma in management from the Indian Institute of Management Indore, Madhya Pradesh. He was awarded the young alumni achiever award (2023) by the Indian Institute of Management Indore, Madhya Pradesh and was recognized as the author of bestselling book ‘Zero to Scale’ by the Wyzr Content Private Limited. He was previously associated with Cognizant Technology Solutions India Private Limited as a consultant. The remuneration paid to him in Financial Year 2026 by our Company was ₹68.90[#] million.

Utkarsh Gautam is the Head – Industrial Design of our Company. He has been associated with our Company since April 9, 2018. He is responsible for leading the industrial design function, encompassing product design strategy, design conceptualisation, aesthetics, and consumer experience across the portfolio of our Company. He integrates design upstream into product architecture, working alongside our product development, IoT, engineering and marketing teams to translate design intent into market-ready products. He holds a degree of bachelor of engineering in electronics and telecommunication from the North Maharashtra University, Jalgaon, Maharashtra and a degree of master of design in industrial design from the Indian Institute of Technology Bombay, Maharashtra. He was previously associated with ITC Limited as a technologist – packaging, Force Motors Limited as a principal engineer, research and development (body design) , Promens (India) Private Limited as a design manager and Lumium Innovations Private Limited as a senior industrial designer. The remuneration paid to him in Financial Year 2026 by our Company was ₹48.03[#] million.

Gaurav Gupta is the Head - Product Development (Fans) of our Company. He has been associated with our Company since March 7, 2022. He is responsible for, amongst other things, managing the new product introduction process for the fans category and is leading the product development of water purifier and smart locks, working closely with the industrial design, sourcing, manufacturing, and quality teams to translate product concepts into commercially viable, market-ready products. He holds a degree of bachelor of technology in mechanical engineering from the Indian Institute of Technology Madras, Tamil Nadu and a degree of master of science in engineering from the University of Texas at Austin, U.S.A. He was previously associated with Motorola Mobility, LLC as a principal staff mechanical engineer, Samsung R&D Institute India – Bangalore Private Limited as an architect. The remuneration paid to him in Financial Year 2026 by our Company was ₹19.41[#] million.

Devesh Bharti is the Head - Product Development (Kitchen Appliances) of our Company. He has been associated with our Company since October 3, 2017. He leads the product development for the kitchen appliances category and works closely with the motors, electronics, industrial design, sourcing, manufacturing, and quality teams to translate product concepts into commercially viable, market-ready products for our Company. He holds a degree of bachelor of technology in mechanical engineering and a degree of master of technology in mechanical engineering with specialization in computer aided design and automation under the dual degree programme from the Indian Institute of Technology Bombay, Maharashtra. He was previously associated with Philips India Limited as a senior mechanical engineer. The remuneration paid to him in Financial Year 2026 by our Company was ₹29.37# million.

Yash Chetan Sanghvi is the Head - IoT of our Company. He has been associated with our Company since November 15, 2021. He oversees the in-house AI-IoT platform and business software stack spanning cloud infrastructure, cross-platform app, firmware, DevOps, and AI/data science capabilities, and is accountable for their cybersecurity, uptime, cost optimization and regulatory compliance. Across the connected product portfolio, he plays a key role in product definition, feature ideation and development. He holds a degree of bachelor of technology in mechanical engineering with minor in electrical engineering and a degree of master of technology in mechanical engineering with specialization in computer aided design and automation under the dual degree programme from the Indian Institute of Technology Bombay, Maharashtra. He was previously associated with Carnot Technologies Private Limited as a data science lead and the National Centre for Aerospace Innovation and Research as a project research associate. The remuneration paid to him in Financial Year 2026 by our Company was ₹9.57# million.

Nipun Agarwal is the Chief People Officer of our Company. He has been associated with our Company since December 28, 2020. He leads the human resources function of our Company, including talent acquisition, talent management, learning and development, compensation and benefits, employee engagement and employee relations. He holds a degree of bachelor of engineering in information technology from the Maulana Azad National Institute of Technology - Bhopal, Madhya Pradesh and a postgraduate diploma in management from XLRI Jamshedpur, Jharkhand. He was previously associated with, Patni Computer Systems Limited as a senior engineer (software), ICICI Bank Limited as manager-I and Marico Limited as a head – organisation effectiveness. The remuneration paid to him in Financial Year 2026 by our Company was ₹27.79# million.

Ankur Agrawal is the Head - Operations of our Company. He has been associated with our Company since March 2, 2016. He oversees the operations and supply chain functions of our Company and is responsible for logistics, warehousing, demand and supply planning, e-commerce and service operations, and drives capacity planning across manufacturing and sourcing to support our Company's growth roadmap. He holds a degree of bachelor of technology and a degree of master of technology under dual degree programme in metallurgical and materials engineering from the Indian Institute of Technology Kharagpur, West Bengal. He was previously associated with Daimler India Commercial Vehicles Private Limited as a manager – supplier management powertrain. The remuneration paid to him in Financial Year 2026 by our Company was ₹54.59# million.

Hardik Bagrecha is the Head – Business Finance of our Company. He has been associated with our Company since December 1, 2020. He is responsible for amongst others, leading business finance, financial planning and analysis, fundraising, and strategic partnerships, driving capital-raising initiatives and strategic partnerships that support our Company's growth agenda, while working closely with other heads of our Company. He oversees budgeting, forecasting, MIS reporting, and variance analysis, and provides financial inputs on pricing, product profitability, investment decisions, and profitability optimization across the business. He holds a degree of bachelor of commerce in financial accounting and auditing (special) from the University of Mumbai, Maharashtra. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with Treelife Ventures Services Private Limited as an associate. The remuneration paid to him in Financial Year 2026 by our Company was ₹28.40# million.

Saurabh Paswan is the National Sales Manager of our Company. He has been associated with our Company since April 4, 2022. He leads our Company's sales function and is responsible for achievement of revenue and volume targets, appointment, management and expansion of the distributor and channel partner network, development of sales processes, capability building, sales analytics, sales systems and digital transformation, planning and execution of trade marketing activities, including below-the-line initiatives, and formulation of go-to-market strategies across channels and geographies. He holds a provisional certificate for degree of bachelor of science in engineering (computer science and engineering) from the Bihar Institute of Technology, Sindri, Vinoba Bhave University, Hazaribagh, Jharkhand and holds a post-graduate diploma in management from the Indian Institute of Management Calcutta, West Bengal. He was previously associated with ITC Limited and held the position of category development manager – cigarettes at the time of his resignation. He was also previously associated with Hiveloop Technology Private Limited. The remuneration paid to him in Financial Year 2026 by our Company was ₹15.05# million.

Piyush Sethia is the Head – Category of our Company. He has been associated with our Company since March 20, 2024. He is responsible for amongst other things, leading marketing by defining category and portfolio strategies rooted deeply in consumer insights. As brand custodian, he is responsible for building mental reach through impactful content creation, social media campaigns, and optimized media deployment. He also manages the category P&L to align portfolio choices and creative initiatives with business profitability. He holds a degree of bachelor of engineering in telecommunication engineering from the Visveswaraiah Technological University, Belgaum, Karnataka and a post-graduate diploma in management from the Indian Institute of Management Society, Lucknow, Uttar Pradesh. He was previously associated with Nykaa E-Retail Limited as a vice president and Hindustan Unilever Limited as a marketing manager. The remuneration paid to him in Financial Year 2026 by our Company was ₹13.48# million.

Vaibhav Vishnu Naringrekar is the Team Lead - Electronics of our Company. He has been associated with our Company since June 1, 2014. He works closely with the industrial design and product development teams to integrate electronic hardware and control systems into new and existing products. He has passed the examination for degree of bachelor of engineering (electronics and telecommunication engineering) held by the University of Mumbai, Maharashtra. The remuneration paid to him in Financial Year 2026 by our Company was ₹3.87[#] million.

Sandeep Gokulsing Patil is the Head – Quality and Reliability of our Company. He has been associated with our Company since December 4, 2023. He is responsible for amongst others, leading the quality and reliability function of our Company, including product quality assurance, reliability testing and quality control across manufacturing and supply chain operations and works closely with the product development, manufacturing and sourcing teams. He holds a degree of bachelor of engineering (mechanical) from the Amravati University, Maharashtra and a degree of master of technology in reliability engineering from the Indian Institute of Technology Kharagpur, West Bengal. He was previously associated with Jawaharlal Institute of Technology, Borawan, Madhya Pradesh as a lecturer, ReliaSoft India Private Limited as a reliability engineer, John Deere India Private Limited as an engineer supervisor, system reliability (product engineering), Tractors and Farm Equipment Limited as a senior general manager (reliability) and ideaForge Technology Limited as a director – reliability and certification. The remuneration paid to him in Financial Year 2026 by our Company was ₹8.62[#] million.

Praveen Kumar is the Plant Head – Operations of our Company. He has been associated with our Company since April 4, 2022. He is responsible for amongst others, the overall operations of our Company’s manufacturing facility, including capacity planning, operational efficiency, cost management, automation implementation, improvement initiatives, new product ramp-up, and coordination with cross-functional teams to ensure timely delivery of products, while ensuring safety and compliance with other applicable legal requirements. He holds a degree of bachelor of technology (honours.) in chemical engineering from the Indian Institute of Technology Kharagpur, West Bengal. He was previously associated with Asian Paints Limited as a senior manager – production, PricewaterhouseCoopers Private Limited as a consultant and Dr. Reddy’s Laboratories Limited as a junior manager. The remuneration paid to him in Financial Year 2026 by our Company was ₹11.07[#] million.

[#] Includes contingent or deferred compensation accrued in Financial Year 2025, which was paid in Financial Year 2026.

Status of Key Managerial Personnel and members of the Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel, members of the Senior Management and Directors

None of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and members of the Senior Management in our Company

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management*” on page 137, none of our Key Managerial Personnel and members of the Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans of the Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel or members of Senior Management are entitled to any bonus or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of Senior Management have any interests in our Company, other than to the extent of (i) the remuneration 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; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “- *Shareholding of Key Managerial Personnel and members of the Senior Management in our Company*” on page 302.

Contingent and deferred compensation paid/payable to our Key Managerial Personnel and members of the Senior Management

Except as disclosed below, there is no contingent or deferred compensation accrued for the Financial Year 2026, which is paid/payable to the Key Managerial Personnel and members of Senior Management.

(₹ in million)

S. No.	Name of the Key Managerial Personnel/ member of Senior Management	Contingent or deferred compensation accrued for Financial Year 2026 but paid/payable at a later date
Key Managerial Personnel		
1.	Manish Kumar Bansal	2.42
2.	Priti Baria	0.35
Members of Senior Management		
3.	Arindam Paul	1.77
4.	Utkarsh Gautam	1.30
5.	Gaurav Gupta	1.86
6.	Devesh Bharti	0.88
7.	Yash Chetan Sanghvi	0.47
8.	Nipun Agarwal	1.72
9.	Ankur Agrawal	1.22
10.	Hardik Bagrecha	0.96
11.	Saurabh Paswan	2.12
12.	Piyush Sethia	1.77
13.	Vaibhav Vishnu Naringrekar	0.39
14.	Sandeep Gokulsing Patil	1.20
15.	Praveen Kumar	0.83

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as a Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and members of the Senior Management

Except for statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination/retirement of employment.

Changes in Key Managerial Personnel and members of the Senior Management

Other than as disclosed in “– *Changes in our Board in the last three years*” on page 291, the changes in the Key Managerial Personnel and members of Senior Management, other than by way of retirement in the normal course, in the preceding three years are as follows:

Name	Date of change	Reason for change
Priti Baria	August 10, 2026	Appointment as Compliance Officer
Manish Kumar Bansal	May 18, 2026	Appointment as Chief Financial Officer
Sibabrata Das	April 13, 2026	Appointment as Chief Executive Officer
Priti Baria	May 3, 2025	Appointment as Company Secretary
Piyush Sethia	March 20, 2024	Appointment as Head – Category
Sandeep Gokulsing Patil	December 4, 2023	Appointment as Head - Quality and Reliability

Note: This table does not include details of redesignation of Key Managerial Personnel and members of Senior Management.

Payment or benefit to Key Managerial Personnel and members of the Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment and other than the employee stock options given to our Key Managerial Personnel or members of Senior Management as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management*” on page 137 or for services rendered as officers of our Company. For details of the related party transactions, see “*Summary of Related Party Transactions*” on page 82.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and the Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Key Managerial Personnel.

Employee Stock Option Schemes

For details of the employee stock option schemes of our Company, see “*Capital Structure – Employee Stock Option Schemes of our Company*” on page 140.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Manoj Kumar Meena and Sibabrata Das.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 144,002,376 Equity Shares having face value of ₹10 each which constitutes 27.75% of the pre-Offer Equity Share capital of our Company on a fully diluted basis, which assumes (a) conversion of all outstanding Convertible Securities of our Company into maximum of 501,159,953 Equity Shares of face value of ₹10 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

For details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to the Capital Structure – History of the share capital held by our Promoters – Build-up of the equity shareholding of our Promoters in our Company*” and “*Capital Structure – Notes to the Capital Structure – History of the share capital held by our Promoters – Build-up of the preference shareholding of our Promoters in our Company*” on pages 131 and 133, respectively.

Details of our Promoters

Manoj Kumar Meena



Manoj Kumar Meena, aged 38 years, is a citizen of India. He resides at A - 1701, Platina, Casa Bella Gold, Palava City Dombivli, Thane 421 204, Maharashtra, India. He is the Managing Director and Chairman of our Company. For the complete profile of Manoj Kumar Meena, including the details of his date of birth, educational qualifications, experience in the business/employment of our Company, positions/posts held in the past and other directorships special achievements, his financial and business activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 286 and 287, respectively.

His PAN number is BSLPM0223M.

Sibabrata Das



Sibabrata Das, aged 36 years, is a citizen of India. He resides at Eaton Square, A Wing-103, Lodha Sterling, Kolshet Road, Thane West, Thane 400 607, Maharashtra, India. He is an Executive Director and the Chief Executive Officer of our Company. For the complete profile of Sibabrata Das, including details of his date of birth, educational qualifications, experience in the business/employment of our Company, positions/posts held in the past and other directorships, special achievements, his financial and business activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 286 and 287, respectively.

His PAN number is BIWPD2264E.

Our Company confirms that the respective permanent account numbers, driving license numbers, Aadhaar card numbers, bank account numbers and the passport numbers, of each of our Promoters, have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in this section under “*-Promoter Group*” on page 306 and in the section “*Our Management- Our Board*” on page 286, our Promoters are not involved in any other ventures.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company or our Subsidiaries; and to the extent of remuneration payable to them in this regard. For further details of their interest in our

Company in their capacity as Directors of our Company, see “*Our Management - Interest of Directors*” on page 290. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to the Capital Structure – Shareholding of our Promoters and members of our Promoter Group*” on page 135.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or promoter, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of the Promoter Group

There has been no payment of amount or benefits paid or given to our Promoters or to the members of our Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company, other than as disclosed under “*Summary of Related Party Transactions*” and “*Our Management – Terms of appointment of our Executive Directors*” on pages 82 and 289, respectively.

Material guarantees given by our Promoters to third parties with respect to the specified securities of our Company

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

There is no conflict of interest between our Promoters and members of our Promoter Group and lessors of immovable properties of our Company (which are crucial for the operations of our Company).

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters and Promoter Group. Our Company purchases raw materials from and sells goods to Gigaforge Private Limited. Further, our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

Promoter Group

As on the date of this Draft Red Herring Prospectus, apart from our Promoters, set out below are the persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons (other than our Promoters) forming a part of the Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
Manoj Kumar Meena	Shri Ram Meena	Father
	Kishan Bai	Mother
	Durgesh Meena	Spouse
	Ravi Meemrot	Brothers
	Atul Kumar Meena	
	Hemant Meena	
	Tarush Meena*	Son
	Aarya Meena*	Daughter
	Hajari Lal Meena	Spouse's father
	Shardha Meena	Spouse's mother
	Lokesh	Spouse's brother
	Seema Meena	Spouse's sister
Sibabrata Das	Sukla Rani Das	Mother
	Shruti Kriti	Spouse
	Satyabrata Das	Brother
	Susmita Das	Sister

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
	Shlok Das*	Son
	Manju Jamuar	Spouse's mother
	Shraddha Nidhi	Spouse's sister

* Minors as members of the Promoter Group

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities (in addition to our Subsidiaries) forming part of our Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member
Manoj Kumar Meena	CULT91 Enterprises Private Limited
	Meefly Innovations LLP
	Gigaforge Private Limited
	Meena Capital Trust
Sibabrata Das	S24 Capital Advisory LLP
	Shibam Enterprise
	Ecozen Comforts Private Limited
	Sibabrata Das HUF
	S24 Capital Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on July 22, 2026 (the “**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 the Companies Act, including the rules made thereunder and other relevant laws, rules and regulations, each as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. Some of the financial/internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include profits earned and available for distribution, accumulated reserves including retained earnings, earnings outlook for next three to five years, liquidity position including our present and expected obligations, expected future capital expenditure requirements including organic/inorganic growth opportunities, organic growth plans and expansion, long-term investments proposed, including capital restructuring and debt reduction, cost of raising funds from alternate sources, crystallisation of contingent liabilities, profit earned for the year, past dividend trends of the Company and the industry, financial commitments of the Company with respect to the outstanding borrowings and interest thereon, current and projected cash balances and cash flows of the Company, other corporate action options available to the Company (including bonus issue, buy-back of shares, etc.) and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include but are not limited to significant changes in the macroeconomic environment, the introduction of new regulatory requirements or material changes in the existing taxation or regulatory regime, technological changes necessitating new investment, the state of the economy and capital markets requiring our Company to maintain liquidity, the rate of inflation, applicable taxes, including dividend distribution tax, and any other relevant factors and material events, including statutory and contractual restrictions, as may be deemed fit by the Board.

Our Company has not declared any dividends on the Equity Shares or Preferences Shares of our Company during the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and from April 1, 2026 up to the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Our Company may retain all future earnings, if any, for use in the operations and expansion of our business. For further details, see “*Risk Factors — We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*” on page 62.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED SUMMARY STATEMENTS

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Independent Joint Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated summary statement of profits and loss (including other comprehensive income), restated consolidated summary of cash flow statement and restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, 2025 and 2024, summary statement of material accounting policies and other explanatory information of Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited) (collectively, the "Restated Consolidated Summary Statements").

To
The Board of Directors
Atomberg Technologies Limited
(formerly known as Atomberg Technologies Private Limited)
3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West,
Mumbai, Maharashtra, India, 400083

Dear Sirs:

1. We, S R B C & CO LLP and SSKM & Associates, Chartered accountants ("we" or "us" or "joint auditors") have examined the attached Restated Consolidated Summary Statements of Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)(the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report. The Restated Consolidated Summary Statements have been prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs 10 each of the Company comprising fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on August 10, 2026 have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note") and
 - d) The E-mail dated January 18, 2026 received from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI"), to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the periods presented.

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 1.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note and SEBI Email.

Auditors' Responsibilities

3. We have jointly examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 27, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) The E-mail dated January 18, 2026 received from BRLMs, which confirms that based on the SEBI email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the periods presented
 - c) The Guidance Note which requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - d) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
 - e) 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, the SEBI email and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

- a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act (IND AS Compliant Schedule III) as applicable, which have been approved by the Board of Directors at their meeting held on June 18, 2026.
- b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act (IND AS Compliant Schedule III) as applicable, which have been approved by the Board of Directors at their meeting held on August 14, 2025.
- c) Audited special purpose consolidated financial statements of the Group as at March 31, 2024 and for the year then ended which are prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind-AS Compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on February 9, 2026 (the “Special Purpose Consolidated Financial Statement”);

For the financial year ended March 31, 2024 the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”) due to which the Special Purpose Consolidated Financial Statement were prepared to comply with the SEBI Email. The audit reports on the Indian GAAP statutory financial Statements for the year ended March 31, 2024 was issued by us on September 27, 2024 (the “Indian GAAP Financial Statements”).

The Special Purpose Consolidated Financial Statement has been prepared after making suitable adjustments to the accounting heads from the Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 prepared by the Group in its response to SEBI Email.

The audited financial statements of the Group referred to in paragraph (a), (b) and (c) above are together hereinafter referred as the “Audited Consolidated Financial Statements”

- d) Financial statements and other financial information in relation to the Company’s subsidiaries, as listed below, audited by Other Auditors and included in the consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Atomberg Technologies Bangladesh Limited	Subsidiary	Ahmed Khan & Co.	Year ended March 31, 2024
		J U Ahmed & Co.	Year ended March 31, 2025 Year ended March 31, 2026
Atomberg Innovation Private Limited	Subsidiary	SSKM & Associates	For the period ended April 5, 2024 to March 31, 2025 Year ended March 31, 2026
Atomberg Airtech Private Limited	Subsidiary	SSKM & Associates	For the period ended October 12, 2025 to March 31, 2026

Auditors Report

5. For the purpose of our joint examination, we have relied on:

- a) Joint Auditors’ reports issued by us, dated June 18, 2026, August 14, 2025 on the consolidated financial statements of the Group as at and for each the years ended March 31, 2026 and March 31, 2025 as referred in Paragraph 4 (a) and (b) above.
- b) Joint Auditors’ reports issued by us, dated February 9, 2026 on the special purpose audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4 (c) above.
- c) Joint Auditors’ reports issued by us, dated September 27, 2024 on the consolidated Indian GAAP Financial Statements Group as at and for the year ended March 31, 2024 as referred in Paragraph 4 (c) above.
- d) As indicated in Paragraph 4 (d) above, we did not audit the financial statements of subsidiaries, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 whose financial statements reflect total assets, total

revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. In Mio)			
As at and for the year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries
March 31, 2026	3,080.90	1,626.80	(40.21)
March 31, 2025	1,709.56	168.67	(0.21)
March 31, 2024	1.42	-	(0.80)

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 4(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4(a), 4 (b) and 4 (c) above are based solely on the report of other auditors.

Of these, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

6. The audit reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 referred to in paragraph 5 included the following emphasis of matters and were modified for certain matters in CARO and 'Other Legal and Regulatory Requirements' section of aforesaid joint audit reports (included in Annexure VI in attached Restated Consolidated Summary Statements):

- For the year ended March 31, 2026:
 - a. Other Legal and Regulatory Requirements: For one application, audit trail was not enabled for changes, if any, made using privileged/administrative access.
 - b. CARO: Cash losses incurred by the Company
 - c. CARO: Extension of loans given to subsidiary fallen due during the year
- For the year ended March 31, 2025:
 - a. Other Legal and Regulatory Requirements: For one application, audit trail was not enabled for changes, if any, made using privileged/administrative access and for the underlying database.
 - b. CARO: Cash losses incurred by the Company
- For the year ended March 31, 2024:
 - a. Emphasis of matter paragraph: We draw attention to Note 2.1 to the Special purpose consolidated financial statements, which states that these Special purpose consolidated financial statements have been prepared to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on January 18, 2026 ("SEBI E-mail"). In accordance with the said E-mail, the Company should prepare these Special Purpose Consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). As a result, the Special purpose consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.
 - b. Other Legal and Regulatory Requirements: For one application, audit trail was not enabled for data base level, for another application audit trail was not enabled for data base level and changes, if any, made using privileged/administrative access in the application level. For two applications, the enablement and operation of the audit trail feature could not be verified due to the absence of sufficient information
 - c. CARO: Material discrepancies in physical verification of property, plant and equipment
 - d. CARO: Material fraud on the Company by its employee
 - e. CARO: Cash losses incurred by the Company

7. In respect of examination performed by Other Auditors:

- a) The audits of the Company's subsidiaries for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Other Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and cash flow statements, the summary statement of material accounting policies, and other explanatory information (collectively the Restated Summary Statements) examined by them for the said periods. The audits reports as mentioned above were modified and matters which caused

modification in CARO or 'Other Legal and Regulatory Requirements' section of audit reports issued by other auditors are as follows:

In relation to Atomberg Innovation Private Limited

- For the year ended March 31, 2026
 - a. Other Legal and Regulatory Requirements: For one application, audit trail was not enabled for changes, if any, made using privileged/administrative access.
 - b. CARO: Cash losses incurred by the Company
- For the year ended March 31, 2025
 - a. Other Legal and Regulatory Requirements: For one application, audit trail was not enabled for changes, if any, made using privileged/administrative access and for the underlying database.

In relation to Atomberg Airtech Private Limited

- For the year ended March 31, 2026
 - a. Other Legal and Regulatory Requirements: For one application, audit trail was not enabled for changes, if any, made using privileged/administrative access.

The examination report included for the said periods is based solely on the examination report submitted by the Other Auditor. The Other Auditors have also confirmed that the 2026 Restated Summary Statements, 2025 Restated Summary Statements and the 2024 Restated Summary Statements:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026.
- (ii) does not contain any qualifications requiring adjustments to the Restated Summary Statements and
- (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 in respect of the Company's subsidiaries, we report that Restated Consolidated Summary Statements of the Group:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 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 March 31, 2026;
- ii. there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Group which require any adjustments to the Restated Consolidated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, as disclosed in Annexure VI to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and.

iii. have been prepared in accordance with the Act, ICDR Regulations, SEBI Email and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
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. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4(a) above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO of the Company. Our report should not be used, referred to, or distributed for any other purpose. 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.

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number: 324982E/E300003

per Poonam Todarwal

Partner

Membership Number: 136454

UDIN: 26136454TOZGJB2176

Place of Signature: Mumbai

Date: August 10, 2026

For SSKM & Associates

Chartered Accountants

Firm Registration Number: 126858W

per Asghar Mehdi Saiyed

Partner

Membership Number: 153157

UDIN: 26153157UZPUIC3018

Place of Signature: Mumbai

Date: August 10, 2026

Particulars	Annexure VII Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3a	1,890.76	1,406.30	884.81
Capital work-in-progress	3b	61.75	101.86	47.67
Intangible assets	4	6.64	13.72	17.46
Right-of-use assets	5	1,359.03	1,539.12	997.67
Financial assets				
Investments	6a	-	-	491.12
Loans	7	-	-	9.10
Other financial assets	8a	533.24	334.77	1,150.52
Non-current tax assets (net)	9	17.47	13.19	19.45
Other non-current assets	10a	177.96	159.46	54.84
Total Non-current Assets		4,046.85	3,568.42	3,672.64
Current Assets				
Inventories	11	2,849.62	1,410.84	1,212.78
Financial assets				
Investments	6b	-	686.22	1,255.63
Trade receivables	12	2,389.05	1,755.71	1,677.15
Cash and cash equivalents	13a	407.53	156.31	1.24
Bank balance other than included in cash and cash equivalents above	13b	-	119.70	295.90
Other financial assets	8b	1,319.65	1,292.38	62.51
Other current assets	10b	933.68	521.68	271.87
Total Current Assets		7,899.53	5,942.84	4,777.08
Total assets		11,946.38	9,511.26	8,449.72
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14a	0.60	0.58	0.56
Instruments entirely equity in nature	14b	175.03	174.04	174.22
Other equity	15a	2,043.72	903.46	1,838.93
Equity attributable to owners of the holding company		2,219.35	1,078.08	2,013.71
Non-controlling interests	15b	(357.89)	(130.98)	-
Total Equity		1,861.46	947.10	2,013.71
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16a	177.75	189.99	164.42
Lease liabilities	30	1,432.65	1,570.00	971.90
Other financial liabilities	17a	1,677.49	1,750.31	1,658.86
Provisions	19a	248.27	31.40	20.78
Other non-current liabilities	18a	74.60	-	169.67
Total non-current liabilities		3,610.76	3,541.70	2,985.63
Current liabilities				
Financial liabilities				
Borrowings	16b	2,397.53	1,573.14	1,431.57
Lease liabilities	30	151.00	110.16	113.97
Trade Credits	31	293.76	-	-
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	20	138.32	53.70	133.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,424.01	2,155.09	1,110.32
Other financial liabilities	17b	439.93	420.62	187.09
Other current liabilities	18b	321.06	237.60	208.29
Provisions	19b	308.55	472.15	265.52
Total current liabilities		6,474.16	5,022.46	3,450.38
Total liabilities		10,084.92	8,564.16	6,436.01
Total equity and liabilities		11,946.38	9,511.26	8,449.72

The above Statement should be read with the Annexure V - Summary of Restatement Adjustments, Annexure VI - Summary of Material Accounting Policies and other explanatory information, Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI FRN : 324982E/E300003

For SSKM & Associates
Chartered Accountants
ICAI FRN : 126858W

For and on behalf of the Board of Directors of
Atomberg Technologies Limited (formerly known as
Atomberg Technologies Private Limited)

Poonam Todarwal
Partner
M.no.: 136454
Place : Mumbai
Date : August 10, 2026

Asghar Mehdi Saiyed
Partner
M.no.: 153157
Place : Mumbai
Date : August 10, 2026

Manoj Meena
Managing Director and
Chairman
DIN: 05242681
Place : Mumbai
Date : August 10, 2026

Sibabrata Das
Chief Executive Officer
and Director
DIN: 05304233
Place : Mumbai
Date : August 10, 2026

Manish Kumar Bansal
Chief Financial Officer
Place : Mumbai
Date : August 10, 2026

Priti Baria
Company Secretary and
Compliance Officer
M.no.: 37482
Place : Mumbai
Date : August 10, 2026

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

Annexure II - Restated Consolidated Summary Statement of Profit and Loss

All amounts are in INR millions unless otherwise specified

Particulars	Annexure VII Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	21	12,937.67	9,595.12	7,969.76
Other income	22	302.67	411.41	289.49
Total income		13,240.34	10,006.53	8,259.25
Expenses				
Cost of raw material and components consumed	23a	6,722.28	5,061.67	4,848.90
Purchase of traded goods	23b	660.58	240.03	185.90
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	23c	(4.14)	50.29	(554.18)
Employee benefits expense	24	2,098.97	1,586.50	2,483.17
Finance costs	25	449.07	476.33	276.16
Depreciation and amortisation expense	26	709.70	489.78	391.32
Other expenses	27	3,963.62	3,275.98	2,618.78
Total expenses		14,600.08	11,180.58	10,250.05
Restated (Loss) before tax for the year before exceptional items		(1,359.74)	(1,174.05)	(1,990.80)
Exceptional items	27b	(129.07)	-	-
Restated (Loss) before tax for the year		(1,488.81)	(1,174.05)	(1,990.80)
Tax expense				
- Current tax	35	-	-	-
- Deferred tax	35	-	-	-
Income tax expense		-	-	-
Restated (Loss) after tax for the year		(1,488.81)	(1,174.05)	(1,990.80)
Restated Other comprehensive loss				
A Items that will not be reclassified to profit and loss in subsequent periods				
Re-measurements of the defined benefit plans	27a	(1.49)	(3.17)	(2.43)
Income tax effect	35	-	-	-
B Items that will be reclassified subsequently to profit or loss in subsequent periods				
Exchange differences in translating the financial statements of a foreign operation;	27a	0.04	(0.33)	(0.17)
Restated Other comprehensive (loss) for the year, net of tax		(1.45)	(3.50)	(2.60)
Restated Total comprehensive (loss) for the year, net of tax		(1,490.26)	(1,177.55)	(1,993.40)
Restated (Loss) for the year				
Attributable to:				
Owners of the holding company		(1,262.08)	(1,038.29)	(1,990.80)
Non-controlling interests		(226.73)	(135.76)	-
Restated Other comprehensive loss for the year				
Attributable to:				
Owners of the holding company		(1.27)	(3.20)	(2.60)
Non-controlling interests		(0.18)	(0.30)	-
Restated Total comprehensive loss for the year				
Attributable to:				
Owners of the holding company		(1,263.35)	(1,041.49)	(1,993.40)
Non-controlling interests		(226.91)	(136.06)	-
Restated Earnings per share (Nominal Value - INR 10 per share)	28			
i) Basic loss per equity share attributable to owners of the Holding Company [In INR]		(6,756.84)	(5,723.13)	(11,081.18)
ii) Diluted loss per equity share attributable to owners of the Holding Company [In INR]		(6,756.84)	(5,723.13)	(11,081.18)

The above Statement should be read with the Annexure V - Summary of Restatement Adjustments, Annexure VI - Summary of Material Accounting Policies and other explanatory information, Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI FRN : 324982E/E300003

For SSKM & Associates

Chartered Accountants

ICAI FRN : 126858W

For and on behalf of the Board of Directors of

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

Poonam Todarwal

Partner

M.no.: 136454

Place : Mumbai

Date : August 10, 2026

Asghar Mehdi Saiyed

Partner

M.no.: 153157

Place : Mumbai

Date : August 10, 2026

Manoj Meena

**Managing Director and
Chairman**

DIN: 05242681

Place : Mumbai

Date : August 10, 2026

Sibabrata Das

**Chief Executive Officer
and Director**

DIN: 05304233

Place : Mumbai

Date : August 10, 2026

Manish Kumar Bansal
Chief Financial Officer

Place : Mumbai

Date : August 10, 2026

Priti Baria
**Company Secretary and
Compliance Officer**

M.no.: 37482

Place : Mumbai

Date : August 10, 2026

Particulars	Annexure VII Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities				
Restated Loss before tax		(1,488.81)	(1,174.05)	(1,990.80)
Adjustments for:				
Depreciation and amortisation expenses	26	709.70	489.78	391.32
Finance costs	25	449.07	476.33	276.16
Interest income on bank deposits and loan	22	(140.85)	(156.51)	(115.07)
Interest income on financial assets measured at amortized cost	22	(149.51)	(169.99)	(54.95)
Gain on redemption of investment in mutual fund	22	(7.52)	(68.36)	(40.41)
Loss / (gain) on sale of property plant and equipment	22	-	(7.64)	(0.09)
Unrealized exchange (gain) / loss (net)	22 and 27	(1.21)	1.28	0.88
Gain on lease termination	22	-	(1.32)	-
Employee stock options compensation cost	24	132.42	105.85	92.07
Gain on fair valuation of financial assets at fair value through profit and loss	22	-	-	(74.64)
Allowance for expected credit losses	27	-	29.65	75.17
Interest on income tax refund	22	(0.75)	(0.87)	(0.44)
Operating cash flow before working capital changes		(497.46)	(475.85)	(1,440.80)
Movement in working capital				
(Increase) in inventories		(1,438.78)	(198.07)	(472.32)
(Increase) in trade receivables		(633.34)	(78.56)	(295.86)
Increase in trade payables		645.63	962.95	170.43
(Increase)/ Decrease in other financial assets		(12.25)	4.58	(31.13)
(Increase) in other assets		(405.84)	(488.44)	(171.71)
Increase / (Decrease) in other financial liabilities		(54.10)	317.87	1,181.52
Increase/(Decrease) in other liabilities		158.06	(140.35)	123.01
Increase in provisions		51.78	214.08	165.03
Cash (used in) / generated from operations		(2,186.30)	118.21	(771.83)
Income tax paid (net of refund received)		(3.53)	7.13	(10.12)
Net cash flow (used in) / generated from operating activities (A)		(2,189.83)	125.34	(781.95)
B Cash flows from investing activities				
Purchase of property, plant and equipment, intangible asset and capital work in progress including capital advances		(948.78)	(849.05)	(565.49)
Proceeds from sale of property, plant and equipment		-	22.89	0.11
Purchase of investments		-	(441.73)	(3,050.85)
Proceeds from Sale of Investment		693.74	1,570.62	2,324.21
Investment in Fixed deposits not considered as cash and cash equivalents		(2,583.76)	(1,370.54)	(3,377.93)
Redemption of Fixed deposits not considered as cash and cash equivalents		2,489.89	1,153.16	2,162.30
Interest received		140.85	146.15	76.84
Net cash flow generated from / (used in) investing activities (B)		(208.06)	231.50	(2,430.81)
C Cash flows from financing activities				
Proceeds from non-current borrowings		243.35	141.40	70.13
Repayment of non-current borrowings		(145.64)	(70.52)	(41.36)
Proceeds from current borrowings (net)		714.43	96.26	973.38
Payment of principal portion of lease liabilities		(118.48)	(114.79)	(114.51)
Interest paid on lease liabilities		(156.48)	(120.62)	(107.92)
Interest Paid		(159.29)	(138.58)	(106.61)
Proceeds from Non-controlling interest		-	5.08	-
Proceeds from issue of equity shares		68.86	-	-
Proceeds from issue of preference shares		2,118.62	-	-
Proceeds from Call made on partly paid compulsorily convertible debentures towards unpaid amount		83.74	-	-
Proceeds from issue of compulsorily convertible debentures		-	-	2,339.66
Payment of tax on buy back of shares		-	-	(111.90)
Payment for buy back of shares		-	-	(500.33)
Net cash flow (used in) / generated from financing activities (C)		2,649.11	(201.77)	2,400.54
Net increase/(decrease) in cash and cash equivalents (A+B+C)		251.22	155.07	(812.22)
Cash and cash equivalents at the beginning of the year		156.31	1.24	813.46
Cash and cash equivalents at the end of the year		407.53	156.31	1.24
Cash and cash equivalents comprises (refer note no. 13a)				
Balance with banks				
- on current accounts		407.53	156.31	1.24
Cash and cash equivalents at the end of the year		407.53	156.31	1.24

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

Annexure III - Restated Consolidated Summary of Statement of Cash Flow

All amounts are in INR millions unless otherwise specified

Changes in liabilities arising from financing activities and non-cash financing activities

Particulars	As at March 31, 2025	Accrual of Interest	Cash flows (net)	Classified as current maturity	New Leases (Net) / other adjustments	As at March 31, 2026
Non current lease liabilities (note 30)	1,570.00	-	-	(159.32)	21.97	1,432.65
Current lease liabilities (note 30)	110.16	156.48	(274.96)	159.32	-	151.00
Non current borrowings (note 16)	189.99	-	(12.24)	-	-	177.75
Current borrowings (note 16)	1,573.14	3.00	821.39	-	-	2,397.53

Particulars	As at March 31, 2024	Accrual of Interest	Cash flows (net)	Classified as current maturity	New Leases (Net) / other adjustments	As at March 31, 2025
Non current lease liabilities (note 30)	971.90	-	-	(110.98)	709.08	1,570.00
Current lease liabilities (note 30)	113.97	120.62	(235.41)	110.98	-	110.16
Non current borrowings (note 16)	164.42	-	25.57	-	-	189.99
Current borrowings (note 16)	1,431.57	2.50	139.07	-	-	1,573.14

Particulars	As at March 31, 2023	Accrual of Interest	Cash flows (net)	Classified as current maturity	New Leases (Net) / other adjustments	As at March 31, 2024
Non current lease liabilities (note 30)	1,075.41	-	-	(113.97)	10.46	971.90
Current lease liabilities (note 30)	114.51	107.92	(222.43)	113.97	-	113.97
Non current borrowings (note 16)	176.60	-	(12.18)	-	-	164.42
Current borrowings (note 16)	417.24	2.16	1,012.17	-	-	1,431.57

Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

The above Statement should be read with the Annexure V - Summary of Restatement Adjustments, Annexure VI - Summary of Material Accounting Policies and other explanatory information, Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

For S R B C & CO LLP
Chartered Accountants
ICAI FRN : 324982E/E300003

For SSKM & Associates
Chartered Accountants
ICAI FRN : 126858W

For and on behalf of the Board of Directors of
Atomberg Technologies Limited (formerly known as
Atomberg Technologies Private Limited)

Poonam Tadarwal
Partner
M.no.: 136454

Place : Mumbai
Date : August 10, 2026

Asghar Mehdi Saiyed
Partner
M.no.: 153157

Place : Mumbai
Date : August 10, 2026

Manoj Meena
Managing Director and
Chairman
DIN: 05242681
Place : Mumbai
Date : August 10, 2026

Sibabrata Das
Chief Executive Officer
and Director
DIN: 05304233
Place : Mumbai
Date : August 10, 2026

Manish Kumar Bansal
Chief Financial Officer

Place : Mumbai
Date : August 10, 2026

Priti Baria
Company Secretary and
Compliance Officer
M.no.: 37482
Place : Mumbai
Date : August 10, 2026

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)
CIN: U72900MH2012PLC229788
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
All amounts are in INR millions unless otherwise specified

A. Equity Share Capital (refer note 14a)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in millions	No. of shares	Amount in millions	No. of shares	Amount in millions
Equity shares of INR 10 each issued, subscribed and fully paid						
Balance at the beginning of the year	57,441	0.58	55,568	0.56	56,755	0.56
Add: Allotment of equity shares during the year	1,395	0.01	-	-	532	0.01
Add: Conversion of compulsorily cumulative convertible preference shares			1,873	0.02	2,708	0.03
Add: Conversion of compulsory cumulative convertible debentures	1,121	0.01				
Less: Buyback of shares during the year	-	-	-	-	(4,427)	(0.04)
Balance at the end of the year	59,957	0.60	57,441	0.58	55,568	0.56

B. Instruments entirely equity in nature (refer note 14b)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in millions	No. of shares	Amount in millions	No. of shares	Amount in millions
Compulsory convertible preference shares of INR 100 each issued, subscribed and fully paid						
Balance at the beginning of the year	1,07,508	10.75	1,09,381	10.94	1,12,089	11.21
Add : Received on issue of compulsory convertible preference shares	10,006	1.00	-	-	-	-
Less: Conversion of compulsory cumulative convertible preference shares into equity	-	-	(1,873)	(0.19)	(2,708)	(0.27)
Balance at the end of the year	1,17,514	11.75	1,07,508	10.75	1,09,381	10.94

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in millions	No. of shares	Amount in millions	No. of shares	Amount in millions
0.01% compulsory convertible debentures of INR 10,000 each issued, subscribed and fully paid						
Balance at the beginning of the year	16,327	163.27	16,327	163.27	-	-
Add: Compulsory convertible debentures issued	-	-	-	-	16,327	163.27
Balance at the end of the year	16,327	163.27	16,327	163.27	16,327	163.27

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in millions	No. of shares	Amount in millions	No. of shares	Amount in millions
Partly paid up 0.01% compulsory convertible debentures of INR 100 each issued, subscribed						
Balance at the beginning of the year	14,382	0.01	14,382	0.01	14,382	0.01
Add : Call made on partly paid compulsorily convertible debentures towards unpaid amount	-	0.11	-	-	-	-
Add : Premium on conversion of compulsory convertible debentures into equity shares	(1,121)	(0.11)	-	-	-	-
Balance at the end of the year	13,261	0.01	14,382	0.01	14,382	0.01

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)
CIN: U72900MH2012PLC229788
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
All amounts are in INR millions unless otherwise specified

Other Equity (refer note 15a)
As at March 31, 2026

Particulars	Attributable to the Owners of the Holding Company					Total	Non-controlling Interest	Total other equity
	Reserves & Surplus				Other Comprehensive Income			
	Securities Premium	Capital Redemption Reserve	Retained earnings	Employee stock option outstanding account	Foreign exchange gain/loss on translation of foreign operations			
As at April 01, 2025	6,234.41	0.04	(5,535.74)	205.81	(1.06)	903.46	(130.98)	772.48
Less: Loss for the year	-	-	(1,262.08)	-	-	(1,262.08)	(226.73)	(1,488.81)
Less: Other comprehensive loss	-	-	(1.31)	-	0.04	(1.27)	(0.18)	(1.45)
Add: Transferred from employees stock options for cancelled options (refer note 15a)	-	-	49.77	(49.77)	-	-	-	-
Add : Received on issue of equity shares (refer note 14a)	68.84	-	-	-	-	68.84	-	68.84
Add : Received on issue of compulsory convertible preference shares (refer note 14b)	2,118.62	-	-	-	-	2,118.62	-	2,118.62
Add : Call made on partly paid compulsorily convertible debentures towards unpaid amount (refer note 14b)	83.63	-	-	-	-	83.63	-	83.63
Add : Premium on conversion of compulsory convertible debentures into equity shares (refer note 14b)	0.10	-	-	-	-	0.10	-	0.10
Add/Less: Transferred from employees stock options for exercise of options (refer note 29B)	66.59	-	-	(66.59)	-	-	-	-
Add: Share based payments transaction expenses (refer note 29B)	-	-	-	132.42	-	132.42	-	132.42
As at March 31, 2026	8,572.19	0.04	(6,749.36)	221.87	(1.02)	2,043.72	(357.89)	1,685.83

Other Equity
As at March 31, 2025

Particulars	Reserves & Surplus				Other Comprehensive Income	Total	Non-controlling Interest	Total other equity
	Securities Premium	Capital Redemption Reserve	Retained earnings	Employee stock option outstanding account	Foreign exchange gain/loss on translation of foreign operations			
As at April 01, 2024	6,234.24	0.04	(4,501.88)	107.26	(0.73)	1,838.93	-	1,838.93
Less: Loss for the year	-	-	(1,038.29)	-	-	(1,038.29)	(135.76)	(1,174.05)
Less: Other comprehensive loss	-	-	(2.87)	-	(0.33)	(3.20)	(0.30)	(3.50)
Less: Conversion of compulsory cumulative convertible preference shares into equity (refer note 14b)	0.17	-	-	-	-	0.17	-	0.17
Add: Share based payments transaction expenses (refer note 29B)	-	-	-	105.85	-	105.85	-	105.85
Add/Less: Transferred from employees stock options for cancelled options (refer note 15a)	-	-	7.30	(7.30)	-	-	-	-
Add: Contribution from Non-controlling interest (refer note 15b)	-	-	-	-	-	-	5.08	5.08
As at March 31, 2025	6,234.41	0.04	(5,535.74)	205.81	(1.06)	903.46	(130.98)	772.48

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)
CIN: U72900MH2012PLC229788
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
All amounts are in INR millions unless otherwise specified

As at March 31, 2024

Particulars	Reserves & Surplus				Other Comprehensive Income	Total	Non-controlling Interest	Total other equity
	Securities Premium	Capital Redemption Reserve	Retained earnings	Employee stock option outstanding account	Foreign exchange gain/loss on translation of foreign operations			
As at April 01, 2023	4,554.68	-	(2,400.88)	22.62	(0.56)	2,175.86	-	2,175.86
Less: Loss for the year	-	-	(1,990.80)	-	-	(1,990.80)	-	(1,990.80)
Less: Other comprehensive loss	-	-	(2.43)	-	(0.17)	(2.60)	-	(2.60)
Add: Compulsory convertible debentures issued (refer note 14b)	2,176.39	-	-	-	-	2,176.39	-	2,176.39
Add: Amount transferred to capital redemption reserve on buy back (refer note 15a)	(0.04)	0.04	-	-	-	-	-	-
Less: Conversion of compulsory cumulative convertible preference shares into equity (refer note 14 b)	0.24	-	-	-	-	0.24	-	0.24
Less: Buyback of shares (refer note 15a)	(500.33)	-	-	-	-	(500.33)	-	(500.33)
Add: Share based payments transaction expenses (refer note 29B)	-	-	-	92.07	-	92.07	-	92.07
Add/Less: Transferred from employees stock options to securities premium (refer note 15a)	3.30	-	-	(3.30)	-	-	-	-
Add/Less: Transferred from employees stock options for cancelled options (refer note 15a)	-	-	4.13	(4.13)	-	-	-	-
Less: Tax paid on buyback of shares (refer note 15a)	-	-	(111.90)	-	-	(111.90)	-	(111.90)
As at March 31, 2024	6,234.24	0.04	(4,501.88)	107.26	(0.73)	1,838.93	-	1,838.93

The above Statement should be read with the Annexure V - Summary of Restatement Adjustments, Annexure VI - Summary of Material Accounting Policies and other explanatory information, Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI FRN : 324982E/E300003

For SSKM & Associates
Chartered Accountants
ICAI FRN : 126858W

For and on behalf of the Board of Directors of
Atomberg Technologies Limited (formerly known as
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CIN: U72900MH2012PTC229788

Poonam Tadarwal
Partner

M.no.: 136454
Place : Mumbai
Date : August 10, 2026

Asghar Mehdi Saiyed
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Chief Executive Officer
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DIN: 05304233
Place : Mumbai
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Chief Financial
Officer
Place : Mumbai
Date : August 10, 2026

Priti Baria
Company Secretary and
Compliance Officer
M.no.: 37482
Place : Mumbai
Date : August 10, 2026

Part A : Statement of restatement adjustments to audited financial statements.

Reconciliation of total other equity as per audited consolidated financial statements and as per restated consolidated summary statement of assets and liabilities.

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Total equity as per audited consolidated financial statements	1,861.46	947.10	2,013.71
Adjustments			
Restatement Adjustments	-	-	-
Total impact of adjustments	-	-	-
Total equity as per restated consolidated summary statements	1,861.46	947.10	2,013.71

Reconciliation of statement of profit and loss as per audited consolidated financial statements and as per restated consolidated summary statement of profit and loss.

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
(Loss) after tax for the year (as per audited consolidated financial statements)	(1,488.81)	(1,174.05)	(1,990.80)
Adjustments			
Restatement Adjustments	-	-	-
Total impact of adjustments	-	-	-
Restated (loss) after tax for the year	(1,488.81)	(1,174.05)	(1,990.80)

Part B : Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Summary Statements of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and, Restated Consolidated Summary Statements of Cash Flows, Restated Consolidated Summary Statements of Changes in equity 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 the Restated Summary Statements of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. (refer note 42)

Restated summary statement of reclassifications

As at and for the year ended March 31, 2025

Particulars	Change	Nature
Other equity	(174.04)	Reclassification from Other equity to Instruments entirely equity in nature
Instruments entirely equity in nature	174.04	
Revenue from Operations - Subsidy Income	11.02	Reclassification of subsidy income form other income to other operating revenue
Other Income - Subsidy Income	(11.02)	

As at and for the year ended March 31, 2024

Particulars	Change	Nature
Other equity	(174.22)	Reclassification from Other equity to Instruments entirely equity in nature
Instruments entirely equity in nature	174.22	

Part C : Non-Adjusting event

1) Emphasis of Matters not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Audited Consolidated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

Auditor's Report on Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024

Emphasis of matter - Basis of preparation and restriction of use

We draw attention to note 2.1 to the special purpose Ind AS consolidated financial statements, which states that these special purpose consolidated financial statements have been prepared by the Holding Company to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on January 18, 2026 ("SEBI E-mail"). In accordance with the said E-mail, the Company should prepare these special purpose consolidated financial statements in accordance with Indian Accounting Standards (Ind AS). As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The above matter do not require adjustment to Restated Consolidated Summary Statements.

2) Report on Other Legal and Regulatory Requirements

For the year ended March 31, 2026

Clause 2 (b), (h) & (i)

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

(h) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143 (b) and paragraph (i) (vi) below on reporting under Rule 11 (g)

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :

(vi) Based on our examination which included test checks and that performed by the auditor of the two subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as explained in Note 41 to the consolidated financial statements of the Holding Company, the holding company and two subsidiaries which are companies incorporated in India has used an accounting software for maintaining its books of account for the year ended March 31, 2026. Further, the holding company and one subsidiary also used accounting software till September 21, 2025, for employee compensation management. Both the above accounting software's, 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's, except for one accounting software for maintaining its books of account, where audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights and the underlying database.

Further no instance of audit trail feature being tampered with was noted in respect of the above two accounting software's where the audit trail has been enabled. Additionally, the audit trail of prior year(s) for both this accounting software has been preserved by the holding company and the subsidiaries as per the statutory requirements for record retention from November 01, 2023 to the extent it was enabled and recorded in the respective years.

The Holding company and one subsidiary has also used another accounting software for employee compensation management (w.e.f September 22, 2025) which is a SaaS (Software as a Service) Product operated by a third party software service provider. In the absence of service organisation control report it cannot be determined whether audit trail feature of the said software was enabled and operated throughout the period. Accordingly, we are also unable to comment on whether such audit trail functionality, where applicable, was tampered with, as its enablement could not be verified.

For the year ended March 31, 2025

Clause 2 (b), (f) & (i)

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

(f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143 (b) and paragraph (i) (vi) below on reporting under Rule 11 (g)

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :

(vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, and as explained in Note 42 to the consolidated financial statements of the Parent Company for the financial year 2024-25, the holding company and one subsidiary which are companies incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that for one of the software, the audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights at the application and database layer.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from November 01, 2023 to the extent it was enabled and recorded.

For the year ended March 31, 2024

Clause 2 (b), (f) & (i)

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

(f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143 (b) and paragraph (i) (vi) below on reporting under Rule 11 (g)

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :

(vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account 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 (refer Note 43 to the consolidated financial statements of the Parent Company for the financial year 2023-24) except in case of four applications of Holding Company

a) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) feature and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for the underlying database level and direct changes to data with certain access rights at application layer. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

b) The Holding Company has an accounting software, which is operated by a third-party software service provider, which has been operated throughout the year for all relevant transactions recorded in the software except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this application.

c) The Holding Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account 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 except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, we are unable to comment on whether there were any instances of the audit trail feature being tampered with.

d) The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) feature which has been operated throughout the year for all relevant transactions recorded in the software except that in the absence of sufficient information, we are unable to comment whether audit trail feature of the said software and its underlying database was enabled and operated throughout the year. Further, we are unable to comment whether any instance of audit trail feature being tampered with in respect of this application.

3) Modification remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements:

1. 1. Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

For the year ended March 31, 2026

Clause (iii)(e)

The Company had granted loans to its subsidiary which had fallen due during the year and the Company had extended the loan during the year to the respective party to settle the dues of the existing loans.

The aggregate amount of such dues extended by loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Atomberg Innovation Private Limited	INR 1,845.80 millions	INR 197.00 millions	10.67%

Clause (xvii)

The Company has incurred cash losses amounting to INR 317.39 millions in the current year and amounting to INR 440.57 millions in the immediately preceding financial year respectively.

For the year ended March 31, 2025

Clause (xvii)

The Company has incurred cash losses amounting to INR 440.57 millions in the current year and amounting to INR 1,659.13 millions in the immediately preceding financial year respectively.

For the year ended March 31, 2024

Clause (i)(b)

Property, Plant and Equipment have been physically verified by the management during the year. Material discrepancies amounting to INR 35.80 millions were noticed on such verification.

Clause (xi)(a)

No fraud by the Company or no material fraud on the Company has been noticed or reported during the year except as follows:

We have been informed that during the year, the Company has identified that one of its resigned employee had processed vendor payments without inadequate documents and benefitted from them amounting INR 20.10 millions during the earlier years. The current year financial statements have no impact of this instance. Investigations have been completed by the Company and the Company is in the process of recovering the amount from the said resigned employee.

Clause (xvii)

The Company has incurred cash losses amounting to INR 1,659.13 millions in the current year and amounting to INR 1,243.90 millions in the immediately preceding financial year respectively.

2. Atomberg Innovation Private Limited

For the year ended March 31, 2026

Clause (xvii)

The Company has incurred cash losses amounting to INR 518.91 millions in the current year and amounting to INR 227.33 millions in the immediately preceding financial year respectively.

Part D : Other Changes

Operating Segments

Effective from the current financial year, the Holding Company has identified and reported 'Business Segments' as its operating and reportable segment, in accordance with Ind AS 108 'Operating Segments'. This change follows a reorganisation in the Holding Company's internal review structure, whereby the its Chief Operating Decision Maker (CODM) now reviews the Group's performance and allocates resources into business segments based on its products. The management has restated the segment information for the previous financial year ended March 31, 2025 and March 31, 2024 in accordance with the reporting requirements of Ind AS 108.

1 Corporate information

The Atomborg Technologies Limited ("the Company" or "the Holding Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the holding company is situated at 3rd Floor, Tower B, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, India, 400083. The Group is engaged in the business of manufacturing fans, Mixer Grinder, Smart Locks and other electronic products with mindful design, energy efficiency and next-generation smart technology.

The Holding Company converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 21, 2026 and consequently the name of the Holding Company has changed to Atomborg Technologies Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 1, 2026.

The Restated Consolidated Ind AS summary statements comprise the financial statements of "Atomborg Technologies Limited (Formerly known as Atomborg Technologies Private Limited)" ("the Company", "the Holding Company" or "Parent") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the directors on August 10, 2026.

Information on the Group's structure is provided in Note 39A. Information on other related party relationships of the Group is provided in note 34.

1.1 Basis for preparation and measurement

Basis of preparation of restated consolidated summary statements

The restated consolidated summary statements relates to the Holding Company and its subsidiaries (collectively called as a "Group") has been specifically prepared for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Company of face value of INR 10 per share comprising a fresh issue of equity shares and offer for sale of equity shares held by selling shareholders. The restated consolidated summary statements comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and 31 March 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows, the restated consolidated statement of changes in equity and notes forming part of the restated consolidated summary statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies adopted in preparation of restated consolidated summary statements (hereinafter collectively referred to as "restated consolidated summary statements").

The Restated consolidated summary statements have been prepared by the Management of the Holding Company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; 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").
- d) The E-mail dated January 18, 2026 received from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI"), to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the periods presented.

These restated consolidated summary statements have been compiled from:

- a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act (IND AS Compliant Schedule III) as applicable, which have been approved by the Board of Directors at their meeting held on June 18, 2026.
- b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act (IND AS Compliant Schedule III) as applicable, which have been approved by the Board of Directors at their meeting held on August 14, 2025.

May consider to include below to bring out the fact that when the group actually transitioned to ind as and whether voluntarily or not

The Company voluntarily adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 1, 2023 is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. The financial statements as at and for the year ended March 31, 2025, were the first financial statements, prepared in accordance with Ind-AS. Till financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2021 under the section 133 of the Companies Act 2013 and presentation requirements of Division I of Schedule III of the Companies Act, 2013 ("Indian GAAP" or "Previous GAAP").

- c) Audited special purpose consolidated financial statements of the Group as at March 31, 2024 and for the year then ended which are prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind-AS Compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on February 09, 2026 (the "Special Purpose Consolidated Financial Statement");

For the financial year ended March 31, 2024 the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the Special Purpose Consolidated Financial Statement were prepared to comply with the SEBI Email. The audit reports on the Indian GAAP statutory financial Statements for the years ended March 31, 2024 was issued by us on September 27, 2024 (the "Indian GAAP Financial Statements").

The Special Purpose Consolidated Financial Statement has been prepared after making suitable adjustments to the accounting heads from the Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 prepared by the Group in its response to SEBI Email.

The audited financial statements of the Group referred to in paragraph (a), (b) and (c) above are together hereinafter referred as the "Audited Consolidated Financial Statements".

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated summary statements. This restated consolidated summary statements does not reflect the effects of events that that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited consolidated financial statements and audited special purpose consolidated financial statements as mentioned above.

The Restated Summary Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policy and regrouping/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 on the Ind AS Financial Statements and 2024 Special Purpose Ind AS Financial Statements.

This note provides a list of the material accounting policies adopted in the preparation of this restated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 Summary of Material accounting policies

Functional and presentation currency

The Restated Consolidated summary statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to the nearest millions (INR 000,000) unless otherwise stated.

2.1 Statement of compliance

The restated consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the restated consolidated summary statements.

The restated consolidated summary statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit obligations

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The restated consolidated summary statements comprise the financial statements of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated summary statements to ensure conformity with the Group's accounting policies.

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on March 31, 2026.

Consolidation procedure:

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the holding company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS
- would be required if the Group had directly disposed of the related assets or liabilities.
- NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

a. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

As per Ind AS 1, para 66, the Group shall classify an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

As per Ind AS 1, para 69, the Group shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
 - (b) it holds the liability primarily for the purpose of trading;
 - (c) the liability is due to be settled within twelve months after the reporting period; or
 - (d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as a period not exceeding twelve months for the purpose of classification of its assets and liabilities as current and non-current.

b. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Property, plant and equipment and Intangibles

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the freight, duties, taxes and incidental expenses related to acquisition and installation of the property, plant and equipment. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation and amortisation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The Group, based on internal technical assessments and management estimates, depreciates certain items of property, plant & equipment over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful life
Plant and Machinery	1-5 years
Office Equipments (Including Electrical Installation)	5-10 years
Computer, Servers & other	3-6 years
Furniture & Fixtures	10 years
Vehicle	8 years
Leasehold Improvements	2 - 10 years or useful life, whichever is shorter

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The useful lives, residual value and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The group capitalises software costs where it is reasonably estimated that the software has an enduring useful life.

The useful lives of intangible assets are assessed as finite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful life of software is 3 years and it is amortized basis straight line method.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the de-recognition 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.

d. Impairment

i. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, age of receivables and Group's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the year as expense or income respectively in the restated statement of profit and loss.

ii. Impairment of non financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

e. Retirement and other employee benefits

i. Post employment benefits plans

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund and employee state insurance are charged as an expense as and when services are rendered by the employees entitling them to the contributions. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of obligations under defined benefit plan are based on market yields on government securities as at the Balance Sheet date.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the restated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the restated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the standalone statement of profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

ii Short term employee benefits

The undiscounted amount of short term employee benefits like performance incentives, expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the service.

f. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

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. Further details are given in Note 29B.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in 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. The expense or credit in the 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.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Cancellation of ESOPs

Cancellation of ESOPs occurs only in cases where the options have not vested and the employee exits the organization. Unvested options automatically lapse upon cessation of employment. Such cancelled options do not result in any payout or liability to the employee. The lapsed options are added back to the ESOP pool for future grants. This ensures optimal utilization of the approved ESOP pool. Vested options are governed separately as per the terms of the ESOP scheme.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Classification

The classification of financial assets at subsequent measurement depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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 in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to a director included under other non-current financial assets.

Financial assets at fair value through other comprehensive income ('FVOCI') (debt instruments)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit and loss ('FVTPL')

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in Statement of Profit and Loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the restated statement of profit and loss as other income when the right of payment has been established.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value and such value may never actually be realized. For all other financial instrument, the carrying amounts approximate the fair value due to short maturity of those instruments.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. 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 and borrowings

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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 are designated upon initial recognition as at fair value through profit or loss 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 P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in restated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. 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. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

i. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k. Revenue recognition

Revenue from contract with customer

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The Group uses the principles laid down by the Ind AS 115 to determine that how much and when revenue is recognised, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognised through a five-step approach:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied.

The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Group uses the principles laid down by Ind-AS as mentioned above to recognise revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of assets (goods or services) to a customer is done over time and in other cases, performance obligations are satisfied at a point in time. Revenue excludes goods and services tax which is recorded separately. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

i) Sale of Goods

The Group recognises revenue from the sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on basis of dispatch of goods or delivery of goods in certain cases. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, returns, if any, as specified in the contracts with the customers and any taxes or duties collected on behalf of the Government such as Goods and Services Tax. Due to the short nature of the credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Appropriate provisions are recorded for returns and discounts/incentives which are estimated on the basis of historical experience, market assessment and various discount programmes launched by the Group.

ii) Rendering of services

Revenue for sale of services mainly pertains to products which are outside warranty and is recorded when the performance obligation is met.

iii) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iv) Subsidy Income

Government grants (including subsidies, incentives, duty drawbacks, and reimbursements) are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grant; and the grant will be received. Grants related to Income are recognised in the restated statement of Profit and Loss over the period in which the related costs are incurred and are presented as a part of "Other Operating Income".

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability 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 made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

l. Foreign currency transactions

The Group's consolidated financial statements are presented in INR, which is also the Holding company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Holding Company's functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss as expense or income in the year in which they occur or arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 and loss are also recognised in OCI or profit and loss, respectively).

ii) Foreign Currency Translation Reserve

In the restated consolidated summary statements which includes a foreign operation, exchange differences on translation are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

m. Lease

The Group assesses at contract inception whether a contract is, or contains, a lease (i.e. 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

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and accumulated 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, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment.

Particulars	Useful life
Building	2-15 years
Furniture	2-5 years
Software Platform	2-5 years

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) 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 because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a 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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of stores/ warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company applies the low-value asset recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

n. Taxes

Group has not recorded current tax or deferred tax expense nor it has recognized any asset / liabilities since the group is loss making currently and there is no certainty of it making profits in the near future.

o. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p. Inventories

Inventories are valued at lower of cost (determined on weighted average basis) or net realisable value. However, other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q. Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Group has a present obligation (legal or constructive) 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Contingent liability

Contingent liability is-

- (a) 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
- (b) 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 and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liabilities are reviewed at each reporting date.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

t. Statement of Cash flow

Cash flows are reported using the indirect method, whereby restated profit/(loss) before tax is adjusted for the effect of transactions of non-cash nature and deferrals or accrual of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

u. Trade Credits

Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The Company continues to recognise the transferred assets in their entirety in its balance sheet with the corresponding liability under trade credits.

v. Exceptional items

Exceptional items represent income or expenses that are material in nature and are one time and not expected to recur in the normal course of business. These items have been disclosed separately in the Restated Consolidated summary statement of Profit and Loss to enable better understanding of the Company's underlying financial performance for the year.

w. Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated summary statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Judgements - In the process of applying the Group's accounting policies, management has made the judgements, which have the most significant effect on the amounts recognised in the restated consolidated summary statements.

Estimates and assumptions - The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the restated consolidated summary statements, are mentioned below:

a. Useful lives of Property, Plant and equipment

Management reviews the useful economic lives and residual value at least once a year.

The Group also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

c. Warranty provision

The Group provides warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. Provision towards warranty is disclosed in Note 19b.

d. Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates, bank rates to the Group for a loan of a similar tenure, etc). The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

e. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 36 of restated consolidated summary statements for the fair value disclosures and related sensitivity.

f. Share based payments

The holding company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

g. Impairment allowance for trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's provisioning policy, history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the

h. Extended Producer Responsibility (EPR)

The Group is subject to Extended Producer Responsibility (EPR) obligation in accordance with the Rules notified by the Ministry of Environment, Forest and Climate Change (MoEFCC). Considering specific requirements of the applicable Rules, the Group recognises provision toward EPR obligation when the obligation arises as per the Rules notified, viz, as products are sold in the market. Initial recognition is based on recycling target prescribed under the Rules and amount expected to be incurred at the time of recycling. The initial estimate of obligation is revised annually.

i. New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

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3a Property, Plant and Equipment

Particulars	Plant and Machinery	Office Equipments (Including Electrical Installation)	Computer, Servers & other	Furniture & Fixtures	Vehicle	Leasehold Improvements	Total
Gross Carrying amount							
As at April 01, 2023 (deemed cost)	488.82	7.24	31.16	9.12	-	4.37	540.71
Additions	293.78	68.12	36.40	22.99	4.60	109.69	535.58
Disposals	-	-	(1.01)	-	-	-	(1.01)
Balance as at March 31, 2024	782.60	75.36	66.55	32.11	4.60	114.06	1,075.28
Additions	534.64	127.66	42.37	33.43	-	87.90	826.00
Disposals	(20.98)	(0.56)	(0.39)	(0.23)	-	-	(22.16)
Balance as at March 31, 2025	1,296.26	202.46	108.53	65.31	4.60	201.96	1,879.12
Additions	902.91	14.67	52.75	9.60	-	2.51	982.44
Disposals	(0.71)	-	-	-	-	-	(0.71)
Balance as at March 31, 2026	2,198.46	217.13	161.28	74.91	4.60	204.47	2,860.85
Accumulated Depreciation (refer note 4 below)							
Depreciation expense	153.26	10.63	18.27	2.52	0.43	6.35	191.46
Deduction	-	-	(0.99)	-	-	-	(0.99)
Balance as at March 31, 2024	153.26	10.63	17.28	2.52	0.43	6.35	190.47
Depreciation expense	213.58	28.61	26.35	4.69	0.55	15.50	289.28
Deduction	(6.63)	(0.18)	(0.07)	(0.04)	-	-	(6.92)
Balance as at March 31, 2025	360.21	39.06	43.56	7.17	0.98	21.85	472.83
Depreciation expense	403.66	35.03	31.88	6.91	0.55	19.55	497.58
Deduction	(0.32)	-	-	-	-	-	(0.32)
Balance as at March 31, 2026	763.55	74.09	75.44	14.08	1.53	41.40	970.09
Net book value as at March 31, 2024	629.34	64.73	49.27	29.59	4.17	107.71	884.81
Net book value as at March 31, 2025	936.05	163.40	64.97	58.14	3.62	180.11	1,406.30
Net book value as at March 31, 2026	1,434.91	143.04	85.84	60.83	3.07	163.07	1,890.76

- The Group has created the charge on property, plant and equipment for the credit facilities and term loan obtained from the Banks. (refer note 16 for details)
- Refer to note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Group has not revalued any Property, Plant & Equipment during any of the above years.
- On transition to Ind AS, the group has elected to continue with the carrying value of all property, plant and equipment at INR 540.71 millions measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company's name and there are no issues with respect to the title deeds of such immovable properties.

3b Capital work in Progress (CWIP)

Particulars	Amounts
Cost as at April 01, 2023 (deemed cost)	23.24
Additions during the year	47.67
Less: Capitalised during the year	(23.24)
Balance as at March 31, 2024	47.67
Additions during the year	204.19
Less: Capitalised during the year	(150.00)
Balance as at March 31, 2025	101.86
Additions during the year	223.75
Less: Capitalised during the year	(263.86)
Balance as at March 31, 2026	61.75

CWIP ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	56.63	5.12	-	-	61.75
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	101.86	-	-	-	101.86
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	47.67	-	-	-	47.67
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress primarily comprises expenditure relating to plant and machinery under installation. All projects under CWIP as at the reporting date are progressing as per approved timelines. There are no projects which are overdue for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, or in respect of which costs have exceeded the originally approved budgets. Accordingly, no impairment indicators were identified by management.

4 Intangible assets

Particulars	Software
Gross Carrying amount	
As at April 01, 2023 (deemed cost)	10.56
Additions during the year	17.17
Balance as at March 31, 2024	27.73
Additions during the year	5.16
Balance as at March 31, 2025	32.89
Additions during the year	0.97
Balance as at March 31, 2026	33.86
Accumulated Amortisation	
Amortisation charge during the year	10.27
Balance as at March 31, 2024	10.27
Amortisation charge during the year	8.90
Balance as at March 31, 2025	19.17
Amortisation charge during the year	8.05
Balance as at March 31, 2026	27.22
Net book value as at March 31, 2024	17.46
Net book value as at March 31, 2025	13.72
Net book value as at March 31, 2026	6.64

On transition to Ind AS (i.e. April 01, 2023), the Group has elected to continue with the carrying value as INR 10.56 millions of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

5 Right-of-Use Assets

Particulars	Building	Furniture	Software platform	Amounts
Cost as at April 01, 2023	1,018.34	114.83	43.43	1,176.60
Additions	10.66	-	-	10.66
Disposals	-	-	-	-
Balance as at March 31, 2024	1,029.00	114.83	43.43	1,187.26
Additions	748.65	-	-	748.65
Disposals	(15.60)	-	-	(15.60)
Balance as at March 31, 2025	1,762.05	114.83	43.43	1,920.31
Additions	23.98	-	-	23.98
Disposals	-	-	-	-
Balance as at March 31, 2026	1,786.03	114.83	43.43	1,944.29
Accumulated Depreciation				
Depreciation charge for the year	163.80	16.13	9.66	189.59
Balance as at March 31, 2024	163.80	16.13	9.66	189.59
Depreciation charge during the year	165.88	16.06	9.66	191.60
Balance as at March 31, 2025	329.68	32.19	19.32	381.19
Depreciation charge during the year	178.77	15.47	9.83	204.07
Balance as at March 31, 2026	508.45	47.66	29.15	585.26
Net book value as at March 31, 2024	865.20	98.70	33.77	997.67
Net book value as at March 31, 2025	1,432.37	82.64	24.11	1,539.12
Net book value as at March 31, 2026	1,277.58	67.17	14.28	1,359.03

6a Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in debt instruments (at amortized cost)			
Quoted			
Investment in Bonds			
HDB FINANCIAL SERVICES LIMITED (SR A/1(FX)/186 OP 2 8.04 NCD 25FB26 FVRS10LA - Nos. of units March 31, 2026 : Nil, March 31, 2025 : Nil and March 31, 2024 -150 units)	-	-	150.08
HDFC BANK LIMITED (SR AA012 7.70 NCD 18NV25 FVRS10LAC - Nos. of units March 31, 2026 : Nil, March 31, 2025 : Nil and March 31, 2024 -150 units)	-	-	149.16
HDFC BANK LIMITED (SR Y002 5.78 NCD 25NV25 FVRS10LAC - Nos. of units March 31, 2026 : Nil, March 31, 2025 : Nil and March 31, 2024 -200 units)	-	-	191.88
	-	-	491.12
Details of investments:			
Aggregate book value of:			
Quoted investments	-	-	491.12
Aggregate market value of:			
Quoted investments	-	-	491.12
Total	-	-	491.12

6b Current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments in Mutual funds measured at fair value through profit and loss (Quoted)			
ABSL Nifty SDL Plus PSU Bond SEP 2026 60 40 Index Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 2,87,19,516.85 units)	-	-	323.03
SBI CPSE Bond Plus SDL Sep 2026 50 50 Index Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 2,89,71,918.72 units)	-	-	323.54
Nippon India Money Market Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 7,14,84.87 units)	-	-	270.16
Tata Liquid Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 53,417.33 units)	-	-	202.46
UTI Liquid Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 14954.43 units)	-	-	58.95
Kotak Liquid Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 9589.17 units)	-	-	46.60
SBI Liquid Fund Nil (As at March 31,2025: Nil, As at March 31, 2024 : 8209.40 units)	-	-	30.89
ABSL Money Manager Fund - Reg - Growth Nil (As at March 31, 2025: 2,68,688.89, As at March 31, 2024 : Nil)	-	97.55	-
Nippon India Money Market Fund - Reg - Growth Nil (As at March 31, 2025: 23,962.92, As at March 31, 2024 : Nil)	-	97.55	-
Investment in debt instruments (at amortized cost)			
Quoted			
Investment in Bonds			
HDB FINANCIAL SERVICES LIMITED (SR A/1(FX)/186 OP 2 8.04 NCD 25FB26 FVRS10LA - March 31, 2026 : Nil, March 31, 2025 : 150 Qty and March 31, 2024 : Nil)	-	150.08	-
HDFC BANK LIMITED (SR AA012 7.70 NCD 18NV25 FVRS10LAC - - March 31, 2026 : Nil, March 31, 2025 : 150 Qty and March 31, 2024 : Nil)	-	149.16	-
HDFC BANK LIMITED (SR Y002 5.78 NCD 25NV25 FVRS10LAC - March 31, 2026 : Nil, March 31, 2025 : 200 Qty and March 31, 2024 : Nil)	-	191.88	-
	-	686.22	1,255.63
Details of investments:			
Aggregate book value of:			
Quoted investments	-	686.22	1,255.63
Aggregate market value of:			
Quoted investments	-	686.22	1,255.63
Total	-	686.22	1,255.63

7 Non-current Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other advances	-	-	9.10
Total	-	-	9.10

8a Non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits (unsecured)			
-Considered good	99.83	75.90	57.13
Bank Deposits with maturity of more than 12 months (refer note 16 for lien details)	433.41	258.87	1,093.39
Total	533.24	334.77	1,150.52

8b Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits (unsecured)			
-Considered good	1.90	13.59	22.30
Bank deposit with remaining maturity of less than 12 months (refer note 16 for lien details)	1,317.75	1,278.79	40.21
Total	1,319.65	1,292.38	62.51

9 Non-Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax receivable	17.47	13.19	19.45
Total	17.47	13.19	19.45

10a Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances for capital goods			
Unsecured, considered good	177.14	152.47	48.22
Unsecured, considered doubtful	7.30	-	-
Allowance for expected credit loss:			
Unsecured, considered doubtful	(7.30)	-	-
Prepaid expenses	0.82	6.99	6.62
Total	177.96	159.46	54.84

10b Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to employees	21.50	4.54	2.89
Balance with government authorities	273.74	92.96	50.02
Prepaid expenses (refer note a below)	71.20	51.74	26.97
Subsidy receivable	-	9.17	-
Other receivable (refer note b below)	205.36	21.96	-
Right to return Goods	43.20	43.21	27.28
Advance for goods / services			
Unsecured, considered good	318.68	298.10	164.71
Unsecured, Considered Doubtful	67.96	67.96	38.31
Allowance for expected credit loss:			
Unsecured, Considered Doubtful	(67.96)	(67.96)	(38.31)
Total	933.68	521.68	271.87

Note a - Balance as on March 31, 2026 includes IPO expense of INR 4.96 millions which have been carried forward as prepaid pending IPO, which shall be adjusted against Securities premium or recovered from Selling shareholders at the time of listing

Note b - Other receivable includes goods to be received from the Job workers (refer note 34)

Expected credit losses movement

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	67.96	38.31	-
Allowance/(write back) during the year	-	29.65	38.31
Written off against the provision	-	-	-
Balance at the end of the year	67.96	67.96	38.31

11 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material (including goods-in-transit INR 33.86 millions) (March 31, 2025 - INR 122.30 millions) (March 31, 2024 - INR 80.31 millions)	2,039.28	639.32	391.93
Packing material (including goods-in-transit INR Nil millions) (March 31, 2025 - INR 0.30 millions) (March 31, 2024 - Nil)	44.56	9.88	8.92
Work - in - Progress (including goods-in-transit INR 0.09 millions) (March 31, 2025 - INR 0.43 millions) (March 31, 2024 - Nil)	151.80	121.63	85.89
Finished Goods (including goods-in-transit INR Nil millions) (March 31, 2025 - Nil) (March 31, 2024 - Nil)	462.56	586.33	661.10
Stock-in-Trade (including goods-in-transit INR 33.26 millions) (March 31, 2025 - INR 0.86 millions) (March 31, 2024 - Nil)	151.42	53.68	64.94
Total	2,849.62	1,410.84	1,212.78

Inventories have been pledged as security for borrowings. (refer note 16)

Includes write-downs/off (net) of inventory to net realisable value and provision of slow moving and non moving items amounting INR 186.02 millions (March 31, 2025 : INR 105.71 millions) (March 31, 2024 : INR 87.00 millions)

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Trade receivables (refer note 34)	2,389.05	1,755.71	1,677.15
Unsecured, Considered Doubtful Trade receivables	55.55	53.15	98.82
Allowance for expected credit loss:			
Impairment Allowance	(55.55)	(53.15)	(98.82)
Total	2,389.05	1,755.71	1,677.15

Transferred receivables

The carrying amount of trade receivables, include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as trade credits in note 31.

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction						Total
	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,386.15	0.20	-	2.70	-	2,389.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.47	8.49	11.82	27.74	6.03	55.55
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(1.47)	(8.49)	(11.82)	(27.74)	(6.03)	(55.55)
Total	-	2,386.15	0.20	-	2.70	-	2,389.05

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction						Total
	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,755.71	-	-	-	-	1,755.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2.74	7.58	36.20	5.13	1.50	53.15
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(2.74)	(7.58)	(36.20)	(5.13)	(1.50)	(53.15)
Total	-	1,755.71	-	-	-	-	1,755.71

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction						Total
	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,677.15	-	-	-	-	1,677.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.63	47.47	22.00	13.72	15.00	98.81
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(0.63)	(47.47)	(22.00)	(13.72)	(15.00)	(98.81)
Total	-	1,677.15	-	-	-	-	1,677.15

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

All amounts are in INR millions unless otherwise specified

Trade receivable includes amounts due from related parties. For terms and conditions relating to related party receivables (refer note 34)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

There are no unbilled balances as of March 31, 2026, March 31, 2025 and March 31, 2024, hence the same is not disclosed in the ageing schedule.

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 34.

Movement in impairment allowance on trade receivable:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	53.15	98.82	62.34
Allowance/(write back) during the year	-	-	36.86
Other adjustments	2.40	-	-
Written off against the provision	-	(45.67)	(0.38)
Balance at the end of the year	55.55	53.15	98.82

13a Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks:			
- in current account	407.53	156.31	1.24
Total	407.53	156.31	1.24

13b Bank balance other than included in cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks			
Deposits with original maturity more than 3 months but less than 12 months	-	119.70	295.90
Total	-	119.70	295.90

14a Equity share capital

Equity share capital	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital			
18,00,000 Equity shares of INR 10 each (March 31, 2025: 18,00,000) (March 31, 2024: 18,00,000)	18.00	18.00	18.00
Issued, subscribed and paid-up			
59,957 Equity shares of INR 10 each fully paid up (March 31, 2025: 57,441) (March 31, 2024: 55,568)	0.60	0.58	0.56
Closing balance	0.60	0.58	0.56

Terms/ rights attached to equity shares

The holding company has a single class of equity shares. 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 event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Equity Shares of INR 10 each fully paid up

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	57,441	0.58	55,568	0.56	56,755	0.56
Add: Allotment of equity shares during the year	1,395	0.01	-	-	532	0.01
Add: Conversion of compulsory cumulative convertible preference shares	-	-	1,873	0.02	2,708	0.03
Add: Conversion of compulsory cumulative convertible debentures	1,121	0.01	-	-	-	-
Less: Buyback of shares during the year	-	-	-	-	(4,427)	(0.04)
Shares outstanding at the end of the year	59,957	0.60	57,441	0.58	55,568	0.56

Allotment of equity shares during the previous year

During the year ended March 31, 2026, the Holding Company has allotted 1,395 shares, face value amounting INR 0.01 millions and Securities premium amounting INR 68.84 millions
During the year ended March 31, 2024, the Holding company had allotted 532 shares amounting to INR 0.01 millions.

Conversion of compulsory cumulative convertible preference shares

During the year ended March 31, 2025, Holding Company had allotted 1,873 shares amounting to INR 0.02 millions against compulsory convertible preference shares in the ratio 1:1.

During the year ended March 31, 2024, the Holding Company has converted 2,708 Compulsory Convertible Preference Shares (CCPS) with a face value of INR 100 each, into equity shares at a conversion ratio of 1:1. This conversion was undertaken as part of the Company's strategy to facilitate the buyback of equity shares.

Conversion of compulsory cumulative convertible debentures

During the year ended March 31, 2026, the Holding Company has allotted 1,121 shares amounting to INR 0.01 millions against compulsory convertible debentures in the ratio 1:1.

Buy back of shares (five years immediately preceding the reporting date)

During the year ended March 2024 the holding company concluded the buyback of 4,427 equity shares as approved by the Board of directors on 18th July 2023. This has resulted in a total cash outflow of INR 612.23 millions, including tax on buy back of INR 111.90 millions. In line with the requirement of the Companies Act, 2013, an amount of INR 500.33 millions and INR 111.90 millions has been utilized from securities premium and retained earning respectively. Further capital redemption reserve of INR 0.04 millions (representing nominal value of the shares bought back) has been created as an apportionment from securities premium. Consequent to such buyback, the paid-up equity share capital has reduced by INR 0.04 millions.

Details of shareholders holding company more than 5% shares in the holding company

a) Equity shares of INR 10 each, fully paid-up held by:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
a) Equity Shares						
Manoj Meena	29,994	50%	30,144	52%	30,144	54%
Sibabrata Das	8,454	14%	8,839	15%	8,839	16%
Jungle Ventures IV VCC	4,971	8%	4,715	8%	4,715	8%
Inflexor Opportunities Fund I and Inflexor Technology Fund	3,780	6%	1,507	3%	1,507	3%

Details of shares held by promoters

As at March 31, 2026

Promoter name	No. of Shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid					
Manoj Meena	30,144	(150)	29,994	50%	(0%)
Sibabrata Das	8,839	(385)	8,454	14%	(4%)
Total no. of Issued, subscribed and fully paid-up shares	38,983	(535)	38,448	64%	(4%)

As at March 31, 2025

Promoter name	No. of Shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid					
Manoj Meena	30,144	-	30,144	52%	0%
Sibabrata Das	8,839	-	8,839	15%	0%
Total no. of Issued, subscribed and fully paid-up shares	38,983	-	38,983	67%	-

As at March 31, 2024

Promoter name	No. of Shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid					
Manoj Meena	30,632	(488)	30,144	54%	(2%)
Sibabrata Das	8,979	(140)	8,839	16%	(2%)
Total no. of Issued, subscribed and fully paid-up shares	39,611	(628)	38,983	70%	(4%)

b) Shares reserved for issue under option

For details of shares reserved for issue under the share-based payment plan of the Group, refer note 29B.

For details of shares reserved for issue on conversion of Convertible Preference Shares (refer note 14.b.1) and for convertible debentures (refer note 14.b.2)

14 b Instruments entirely equity in nature
14 b.1 Compulsory convertible preference shares

Compulsory convertible preference shares capital	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital			
13,20,000 Compulsory Cumulative Convertible Preference Shares of INR 100 each (March 31, 2025: 13,20,000) (March 31, 2024: 13,20,000)	132.00	132.00	132.00
Issued, subscribed and paid-up			
1,17,514 shares at Compulsory Cumulative Convertible Preference Shares of INR 100 each (March 31, 2025: 1,07,508) (March 31, 2024: 1,09,381)	11.75	10.75	10.94
Closing balance	11.75	10.75	10.94

Terms/ rights attached to Compulsory convertible preference shares

Compulsory Convertible Preference Shares of face value INR 100 each will be converted into equity shares of face value INR 10 each, fully paid-up, one equity share for each compulsory convertible preference shares held on the basis of the terms and conditions stipulated in the shareholders agreement. Preference shareholders carry a preferential right as to dividend over equity shareholders whether accrued or not.

Preference Shares will be automatically converted into equity shares of face value INR 10 each, fully paid-up, at the fixed conversion price then in effect as mentioned in the agreement, upon earlier of
(i) 1 day prior to expiry of 20 years from the date of allotment, or
(ii) in connection with an Initial Public Offering (or any subsequent FPO), prior to the filing of the prospectus at any time, at the option of holder.

The composition of the Board, subject to relevant laws and the shareholders' agreement with the investors, will include directors nominated by the investors and jointly by the promoters.

Movement in issued, subscribed and paid up compulsory convertible preference shares

Compulsory convertible preference shares of INR 100 each fully paid up

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,07,508	10.75	1,09,381	10.94	1,12,089	11.21
Less: Conversion of compulsory cumulative convertible preference shares into equity	-	-	(1,873)	(0.19)	(2,708)	(0.27)
Add: Issue of compulsory convertible preference shares during the year	10,006	1.00	-	-	-	-
Shares outstanding at the end of the year	1,17,514	11.75	1,07,508	10.75	1,09,381	10.94

Conversion of compulsory cumulative convertible preference shares

During the year ended March 31, 2025, the Company had allotted 1,873 shares amounting to INR 0.02 million against compulsory convertible preference shares in the ratio 1:1.
During the year ended March 31, 2024, the Company had allotted 2,708 shares amounting to INR 0.03 million against compulsory convertible preference shares in the ratio 1:1.

Allotment of equity shares during the year

During the year ended March 31, 2026, the Company has allotted 10,006 shares, face value amounting INR 1.00 millions and Securities premium amounting INR 2,118.62 millions

Details of shareholders holding company more than 5% shares in the company

Compulsory convertible preference shares of INR 100 each, fully paid-up held by:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
A91 Emerging Fund LLP	44,350	38%	53,069	49%	55,685	51%
Jungle Ventures IV VCC	18,499	16%	16,725	16%	15,272	14%
Steadview Capital Mauritius Limited	12,876	11%	12,876	12%	11,713	11%
Inflexor Opportunities Fund I and Inflexor Technology Fund	9,171	8%	3,359	3%	3,359	3%
V-sciences Investments Pte Ltd	20,701	18%	7,519	7%	7,519	7%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shares held by promoters

As at March 31, 2026

Promoter name	No. of Shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Compulsory convertible preference shares of INR 100 each fully paid					
Manoj Meena	-	1,040	1,040	0.89%	100.00%
Sibabrata Das	-	1,040	1,040	0.89%	100.00%
Total no. of Issued, subscribed and fully paid-up shares	-	2,080	2,080	1.78%	100.00%

As at March 31, 2025

Promoter name	No. of Shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Compulsory convertible preference shares of INR 100 each fully paid					
Manoj Meena	-	-	-	-	-
Sibabrata Das	-	-	-	-	-
Total no. of Issued, subscribed and fully paid-up shares	-	-	-	-	-

As at March 31, 2024

Promoter name	No. of Shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Compulsory convertible preference shares of INR 100 each fully paid					
Manoj Meena	-	-	-	-	-
Sibabrata Das	-	-	-	-	-
Total no. of Issued, subscribed and fully paid-up shares	-	-	-	-	-

14 b.2 0.01% Compulsory convertible debentures (CCD)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	163.27	163.27	
Add: Compulsory convertible debentures issued		-	163.27
Balance at the end of the year	163.27	163.27	163.27

Terms/ rights attached to fully paid up compulsory convertible debentures

CCD shall be convertible into equity at the discretion of the Holding Company.

Compulsory Convertible debentures of face value INR 10,000 each will be converted into equity shares of face value INR10 each, fully paid-up, one equity share for each compulsory convertible debentures held on the basis of the terms and conditions stipulated in the shareholders agreement.

CCD will be automatically converted into equity shares of face value INR 10 each, fully paid-up, at the fixed conversion price then in effect, upon earlier of (i) at any time at the discretion of the CCD holder subject to such CCD being fully paid up; (ii) automatically, on the occurrence of a Liquidation Event; and (iii) automatically, upon expiry of the 9 (nine) years and 364 (three hundred and sixty four) days.

Details of shareholders holding more than 5% debentures in the company

Compulsory convertible debentures of INR 10,000 each, fully paid-up held by:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
V-sciences Investments Pte Ltd	16,327	100%	16,327	100%	16,327	100%

14 b.3 Partly paid up compulsory convertible debentures

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.01	0.01	0.01
Add : Call made on partly paid compulsorily convertible debentures towards unpaid amount	0.11	-	-
Add : Premium on conversion of compulsory convertible debentures into equity shares	(0.11)	-	-
Balance at the end of the year	0.01	0.01	0.01

CCD shall be convertible into equity at the discretion of the Holding Company

Compulsory Convertible debentures of face value INR 100 each will be converted into equity shares of face value INR10 each, fully paid-up, one equity share for each compulsory convertible debentures held on the basis of the terms and conditions stipulated in the shareholders agreement.

CCD will be automatically converted into equity shares of face value INR 10 each, fully paid-up, at the fixed conversion price then in effect, upon earlier of (i) at any time at the discretion of the CCD holder subject to such CCD being fully paid up; (ii) automatically, on the occurrence of a Liquidation Event; and (iii) automatically, upon expiry of the 9 (nine) years and 364 (three hundred and sixty four) days.

Details of shareholders holding more than 5% debentures in the company

Compulsory convertible debentures of INR 100 each, partly paid-up held by:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Manoj Meena	5,457	41%	5,457	38%	5,457	38%
Sibabrata Das	7,804	59%	7,804	54%	7,804	54%

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Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)
CIN: U72900MH2012PLC229788
Annexure VII - Notes forming part of these Restated Consolidated Summary Statements
All amounts are in INR millions unless otherwise specified

15a Other Equity

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i)	Retained earnings			
	Opening balance	(5,535.74)	(4,501.88)	(2,400.88)
	Less: Loss for the year	(1,262.08)	(1,038.29)	(1,990.80)
	Less : Other comprehensive income	(1.31)	(2.87)	(2.43)
	Less: Tax paid on buyback of shares	-	-	(111.90)
	Add: Transferred from employees stock options for cancelled options	49.77	7.30	4.13
	Closing balance	(6,749.36)	(5,535.74)	(4,501.88)
(ii)	Other comprehensive Income			
	Opening balance	(1.06)	(0.73)	(0.56)
	Less: Foreign exchange gain/loss on translation of foreign operations	0.04	(0.33)	(0.17)
	Less: Re-measurement gains / (losses) on defined benefit plans	-	-	-
	Closing balance	(1.02)	(1.06)	(0.73)
(iii)	Capital Redemption Reserve			
	Opening balance	0.04	0.04	-
	Add: Amount transferred to capital redemption reserve on buy back	-	-	0.04
	Closing balance	0.04	0.04	0.04
(iv)	Securities Premium			
	Opening balance	6,234.41	6,234.24	4,554.68
	Add : Received on issue of equity shares	68.84	-	-
	Add : Received on issue of compulsory convertible preference shares	2,118.62	-	-
	Add: Compulsory convertible debentures issued	-	-	2,176.39
	Add : Premium received on call up of balance amount of compulsory convertible debentures	83.63	-	-
	Add : Premium on conversion of compulsory convertible debentures into equity shares	0.10	-	-
	Less: Buyback of shares	-	-	(500.33)
	Add: Premium on conversion of compulsory convertible preference shares into equity	-	0.17	0.24
	Less: Amount transferred to capital redemption reserve on buy back	-	-	(0.04)
	Add: Transferred from employees stock options to securities premium on exercise of options	66.59	-	3.30
	Closing balance	8,572.19	6,234.41	6,234.24
(v)	ESOP Outstanding Reserve			
	Opening balance	205.81	107.26	22.62
	Add: Share based payments transaction expenses	132.42	105.85	92.07
	Less : Transferred to retained earnings for cancelled options	(49.77)	(7.30)	(4.13)
	Less: Transferred to Securities Premium pursuant to exercise of employee stock options	(66.59)	-	(3.30)
	Closing balance	221.87	205.81	107.26
		2,043.72	903.46	1,838.93

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Nature and purpose of reserves

15.1 Retained earnings

Retained earnings represent the cumulative net profits/losses of the group earned from the commencement of its operations up to the reporting date, after deducting amounts transferred to other reserves, dividends declared and paid, and any other distributions made to shareholders. These earnings serve as an internal source of finance and reflect the portion of profits/losses that has been reinvested in the business rather than distributed.

15.2 Other comprehensive Income

a. Re-measurement gains / (losses) on defined benefit plans

Other comprehensive income include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b. Foreign exchange gain/loss on translation of foreign operations

When group has a subsidiary whose functional currency is different from the reporting currency of the holding company, their financial statements need to be translated into the reporting currency for consolidation purposes. During this translation process, differences arise due to fluctuations in foreign exchange rates and the same is recognized in foreign currency translation reserve.

15.3 Capital Redemption Reserve

The Capital Redemption Reserve is a statutory reserve created in accordance with the provisions of the Companies Act, 2013 when a group buys back its own shares or redeems preference shares out of its distributable profits.

The purpose of this reserve is to maintain the group's capital base and protect the interests of creditors by ensuring that an amount equal to the nominal value of the shares bought back or redeemed is retained within the group's equity, even though the number of issued shares is reduced.

15.4 Securities Premium

Securities premium represents the amount received by the group over and above the face value of shares issued. This reserve arises when shares are issued at a price higher than their nominal value and is credited to the Securities Premium Account in accordance with the provisions of the Companies Act, 2013.

The utilisation of securities premium is restricted by law and can only be applied for specific purposes as prescribed under Section 52 of the Companies Act, 2013, including:

- > Issuance of fully paid bonus shares to shareholders.
- > Writing off preliminary expenses of the group.
- > Writing off expenses, commission, or discount allowed on the issue of shares or debentures.
- > Providing for the premium payable on redemption of any redeemable preference shares or debentures.
- > Purchase of own shares or other securities under the buy-back provisions of the Act.

15.5 ESOP Outstanding Reserve

The ESOP Outstanding Reserve represents the equity component arising from the recognition of share-based payment expenses related to Employee Stock Option Plans (ESOPs).

This fair value is then recognised as an employee compensation expense over the vesting period of the options, with a corresponding credit to the ESOP Outstanding Reserve under the equity section of the balance sheet.

The key purpose of this reserve is to reflect the group's obligation to issue shares in the future upon the exercise of vested options, without involving any immediate cash outflow.

The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or they expire unexercised.

15b Non-Controlling Interests

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	(130.98)	-	-
Less: Loss for the year	(226.73)	(135.76)	-
Less: Other comprehensive loss	(0.18)	(0.30)	-
Add: Contribution from Non-controlling interest (refer note 15b)	-	5.08	-
Closing balance	(357.89)	(130.98)	-

Non-Controlling Interest Reserve

The Non-controlling Interest Reserve is a component of equity that represents the share of net assets in a subsidiary that belongs to shareholders other than the holding company.

15b Summarised Financial Information of Material Non Controlling Interests ('NCI')

Financial Information of Subsidiaries that have material non-controlling interest is Atomberg Innovation Private Limited:

a) Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Proportion of equity interest held by Non-Controlling Interests:	20.03%	36.46%	0.00%

Note:

The Holding Company invested INR 250 million in Compulsorily Convertible Preference Shares (CCPS) on March 27, 2025, resulting in an increase in its shareholding by 14.54%. Subsequently, on March 31, 2026, the Holding Company made an additional investment of INR 1,000 million in CCPS, leading to a further increase in its shareholding by 16.44%, taking the total increase in ownership as at March 31, 2026.

b) Summarized Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Assets	1,486.71	1,113.64
Current Assets	1,589.60	595.25
Non-current liabilities	(1,094.22)	(1,097.87)
Current liabilities	(1,506.18)	(514.31)
Net Assets	475.91	96.71

Attributable to :		
Equity holders of parent	833.80	227.69
Non-controlling interest	(357.89)	(130.98)

c) Summarised Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	1,563.65	168.67
Other income	63.14	15.15
Cost of raw material and components consumed	(1,411.23)	(170.36)
Purchase of traded goods	(38.88)	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	105.33	32.78
Employee benefits expense	(272.80)	(107.94)
Finance costs	(174.04)	(61.57)
Depreciation and amortisation expense	(152.01)	(35.36)
Other expenses	(302.68)	(106.87)
Loss Before Tax before exceptional for the year	(619.52)	(265.50)
Exceptional Item	(0.96)	-
Loss Before Tax for the year	(620.48)	(265.50)
Tax Expenses	-	-
Loss After Tax for the year	(620.48)	(265.50)
Other Comprehensive (Expense) for the year	(0.52)	(0.61)
Total Comprehensive Income / (loss) for the year	(621.00)	(266.11)
Attributable to :		
Equity holders of parent	(394.09)	(130.05)
Non-controlling interest	(226.91)	(136.06)

d) Summarised Cash Flow information:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Activities	(1,240.34)	(268.89)
Investing Activities	(320.99)	(766.74)
Financing Activities	1,520.13	1,036.07
Net (Decrease) / Increase in Cash and Cash Equivalents	(41.20)	0.44

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

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All amounts are in INR millions unless otherwise specified

16a Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term Loan from Banks (refer note (a) below)	402.40	304.69	234.94
Less : Current maturities of long-term borrowings (refer note 16b)	(224.65)	(114.70)	(70.52)
Total	177.75	189.99	164.42

16b Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Working Capital Loan from Bank (refer note (b) and (c) below)	2,172.19	1,457.31	1,361.05
Current maturities of long-term borrowings (refer note (a) below)	224.65	114.70	70.52
Loan from Others*	0.69	1.13	-
Total	2,397.53	1,573.14	1,431.57

*Note - Loans take from others are repayable within 1 year

(a) Repayment details of Long term Borrowings

Name of the lender	Terms of Repayment	Balance Outstanding as on 31-03-2026	Balance Outstanding as on 31-03-2025	Balance Outstanding as on 31-03-2024
Exim Bank	20 equal quarterly instalments of INR 6.00 millions starting from September 1,2023	54.00	77.66	101.35
Exim Bank	20 equal quarterly instalments of INR 3.00 millions starting from February 1,2024.	33.00	45.45	57.54
RBL Bank	42 equal monthly instalments of INR 0.71 millions starting from November 19,2023	0.71	9.28	17.83
RBL Bank	36 monthly instalments starting from July 19, 2023	6.49	32.61	58.22
RBL Bank	10 ballooning quarterly instalments starting from June 11, 25	95.27	139.69	-
IDFC Bank	8 equal quarterly instalments of INR 30.42 millions starting March 30,2026	212.93	-	-
Total		402.40	304.69	234.94

The loans carries an interest rate of 8.55%-9.65% p.a. (March 31,2025: 9.50%-9.60% p.a.) (March 31,2024: 9.50% p.a.)

(b) Below are the details of security for the term loans outstanding as on March 31, 2026, March 31, 2025 and March 31, 2024:

Exim Bank

- (i) first pari passu charge over all the Property Plant and Equipment of the Group located at Chakan, Pune, present and future.
- (ii) Cash margin of INR 22.5 millions in a form and manner acceptable to India Exim Bank.

RBL Bank

- (i) First pari passu charge with other banks on all the moveable fixed assets of the Company, present and future.

IDFC Bank

- i) First pari passu charge with other banks on all the moveable fixed assets of the Company, present and future.

(c) Working capital loan

HDFC - First pari passu charge on current assets with other banks

RBL - 1st pari passu charge on entire present and future current assets between HDFC and RBL and as on March 31, 2025 and March 31, 2024 the 2nd pari passu charge on present and future Property Plant & Equipment of the borrower.

IDFC First - First Pari-passu charge on entire Currents assets of the company, present and future excluding receivables discounted and exclusively charged to any other banker

ICICI Bank - First pari passu charge on current assets with other banks

For all the above mentioned lenders there is a lien equivalent to 15%-100% of the working capital limits and FDOD has been marked against the Fixed Deposits.

The Weighted Average cost of Working Capital (WACWC) at an interest rate of 8.48% (As at March 31, 2025: 8.63%, As at March 31, 2024: 9.33%).

The group has not defaulted in repayment of any instalment of the borrowings and has not been declared as a wilful defaulter.

(d) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken. Further, the Group has borrowings from banks or financial institutions on the basis of security of current assets and has filed monthly returns / statement of current assets with banks or financial institutions which are in agreement with the books of accounts.

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17a Other financial liabilities (Non -current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bonus payable (refer note 34)	1,677.49	1,750.31	1,658.86
Total	1,677.49	1,750.31	1,658.86

17b Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	3.00	2.50	2.16
Capital creditors	88.36	67.68	22.40
Sales incentives to customers	265.94	231.04	151.36
Deposits from others	17.58	10.86	5.97
Employee benefit payables	49.06	7.06	5.20
Bonus payable (refer note 34)	-	88.77	-
Other payables	15.99	12.71	-
Total	439.93	420.62	187.09

18a Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred bonus payable (refer note 34)	74.60	-	169.67
Total	74.60	-	169.67

18b Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	121.74	40.91	23.38
Advances from customers	50.53	32.34	25.87
Deferred bonus payable (refer note 34)	148.79	164.35	159.04
Total	321.06	237.60	208.29

19a Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
- Gratuity (refer note 29A)	57.78	31.40	20.78
- Leave encashment	-	-	-
Provision for Warranty	190.49	-	-
Total	248.27	31.40	20.78

19b Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
- Gratuity (refer note 29A)	10.68	5.79	3.78
- Leave encashment	0.31	-	-
Provision for Warranty	256.58	391.06	214.43
Provision for anticipated sales return	40.98	75.30	47.31
Total	308.55	472.15	265.52

***Movements in provisions (Non-Current and Current)**

Particulars	Provision for Warranty	Provision for anticipated sales return
As at April 01, 2023	101.28	2.11
Expenses during the year	406.72	47.31
Utilisation during the year (Refer note below)	(293.57)	(2.11)
As at March 31, 2024	214.43	47.31
Expenses during the year	526.27	75.30
Utilisation during the year (Refer note below)	(349.64)	(47.31)
As at March 31, 2025	391.06	75.30
Expenses during the year	468.93	40.98
Utilisation during the year (Refer note below)	(412.92)	(75.30)
As at March 31, 2026	447.07	40.98

19c Utilization for warranty provision includes opening balance as well as expense incurred during the year. Further, basis the trend established and stabilisation of Group's core products, the group has looked into its trend of warranty services and accordingly bifurcated its provision as current and non current as at March 31, 2026.

19d The provision for warranty represents management's best estimate of future costs expected to be incurred in respect of products sold up to the reporting date. The estimate is based on historical claim patterns, recent claim experience, product mix and stabilisation trends observed in the Group's core products.

19e Refer note 24.1 for implication of implementation of new labour code.

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20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	138.32	53.70	133.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,424.01	2,155.09	1,110.32
Total	2,562.33	2,208.79	1,243.94

Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from the date of transaction						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	0.86	43.36	77.35	16.75	-	-	138.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	702.36	1,277.12	295.24	130.55	10.07	8.67	2,424.01
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	703.22	1,320.48	372.59	147.30	10.07	8.67	2,562.33

As at March 31, 2025

Particulars	Outstanding for following period from the date of transaction						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	29.37	-	24.33	-	-	-	53.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,675.49	-	448.22	22.14	9.24	-	2,155.09
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,704.86	-	472.55	22.14	9.24	-	2,208.79

As at March 31, 2024

Particulars	Outstanding for following period from the date of transaction						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	133.53	0.09	-	-	133.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	313.16	-	780.80	16.36	-	-	1,110.32
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	313.16	-	914.33	16.45	-	-	1,243.94

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Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the group.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises (i)	135.80	52.97	133.17
Interest due on above (ii)	2.52	0.73	0.45
B. Total amount payable including principal and interest as at end of accounting year (i+ii)	138.32	53.70	133.62
C. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
D. The amounts of payment made to the suppliers beyond the appointed day during each accounting year	-	-	-
E. 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 MSMED Act 2006. (iii)	-	-	-
F. The amount of interest accrued and remaining unpaid at the end of each accounting year	2.52	0.73	0.45
G. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products			
- Finished Goods	11,798.31	9,180.87	7,683.82
- Traded Goods	1,037.99	361.99	236.97
Sale of services	23.84	7.02	2.17
Other Operating Revenue			
Scrap Sale	57.93	34.23	46.80
Subsidy Income	19.60	11.01	-
Total	12,937.67	9,595.12	7,969.76

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at a point in time	12,937.67	9,595.12	7,969.76
Revenue recognised over a period of time	-	-	-
Total	12,937.67	9,595.12	7,969.76

Reconciliation of contracted price and revenue recognised in the statement of profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	13,752.42	10,360.14	8,486.16
Discount & Rebates	(814.75)	(776.02)	(516.40)
Total	12,937.67	9,595.12	7,969.76

Contract Balance

Particulars	As at March 31 2026	As at March 31 2025	As at March 31 2024
Trade receivables (Refer note 12)	2,389.05	1,755.71	1,677.15
Contract liabilities-Advance from customers (Refer note 18b)	50.53	32.34	25.87

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Contract liabilities include short-term advances received from customer to deliver goods.

Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ dispatch of the goods as applicable and payment is generally due as per the terms of contract with customers and payment is generally due within 30 to 90 days from delivery.

Sale of services : Revenue for sale of services mainly pertains to products which are outside warranty and is recorded when the performance obligation is met.

Scrap sales : The performance obligation is satisfied upon transfer of control of scrap materials to the customer, generally on delivery/dispatch of the scrap.

Subsidy Income : Government grants received are related to time-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants.

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on			
- Bank deposit	140.85	156.51	115.07
- Financial asset at amortised cost	149.51	169.99	54.95
- Income Tax refund	0.75	0.87	0.44
Gain on redemption of investment in mutual fund	7.52	68.36	40.41
Gain on Foreign Exchange fluctuations (net)	1.21	-	-
Gain on fair valuation of financial assets at fair value through profit and loss	-	-	74.64
Gain on lease termination	-	1.32	-
Gain on sale of property, plant and equipment	-	7.64	0.09
Miscellaneous income	2.83	6.72	3.89
Total	302.67	411.41	289.49

23a Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventories	649.20	400.85	482.71
Add: Purchases	8,156.92	5,310.02	4,767.04
Less: Closing inventories	(2,083.84)	(649.20)	(400.85)
TOTAL	6,722.28	5,061.67	4,848.90

23b Purchase of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	660.58	240.03	185.90
Total	660.58	240.03	185.90

23c (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing Stock			
Finished Goods	462.56	586.33	661.10
Stock in trade	151.42	53.68	64.94
Work in Progress	151.80	121.63	85.89
	765.78	761.64	811.93
Opening Stock			
Finished Goods	586.33	661.10	188.52
Stock in trade	53.68	64.94	32.14
Work in Progress	121.63	85.89	37.09
	761.64	811.93	257.75
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4.14)	50.29	(554.18)
Finished Goods	123.77	74.77	(472.58)
Stock in trade	(97.74)	11.27	(32.80)
Work in Progress	(30.17)	(35.75)	(48.80)
Total	(4.14)	50.29	(554.18)

24 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances (refer note below)	1,678.40	1,273.12	2,218.99
Employee stock options compensation cost (refer note 29B)	132.42	105.85	92.07
Contribution to provident and other funds	45.95	37.96	29.08
Gratuity Expenses (refer note 29A)	20.06	11.41	7.37
Staff welfare expenses	222.14	158.16	135.66
Total	2,098.97	1,586.50	2,483.17

Note - Salaries, bonus and allowances includes management bonus of INR 111.85 millions (March 31, 2025 INR 18.90 millions and March 31, 2024 INR 1340.00 millions) payable to directors and key employees of the company.

- 24.1 On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till approval of the financial statements for issue. The Group has determined that these changes result in an increase in gratuity obligation of INR 13.07 millions respectively. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Statement of Profit and Loss. The Group has presented increase in obligation of INR 13.07 millions as an expense under the head "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026.

25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	12.96	14.08	14.13
Interest costs on:			
Borrowings	146.33	138.92	107.32
Lease liabilities (refer note 30)	156.48	120.62	107.92
Bonus payable	130.79	159.04	46.79
Others*	2.51	43.67	-
Total	449.07	476.33	276.16

*Others include Interest on MSME Vendors and cash credit / overdraft account.

26 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (refer note 3a)	497.58	289.28	191.46
Depreciation on Right of use assets (refer note 5)	204.07	191.60	189.59
Amortization on Intangible assets (refer note 4)	8.05	8.90	10.27
Total	709.70	489.78	391.32

27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Labour charges	574.85	351.50	312.31
Legal & professional fees	110.42	78.39	148.80
Audit fees	6.13	5.12	4.44
Rent	26.71	34.09	15.29
Rates and taxes	8.97	1.13	0.82
Repairs and maintenance	30.55	76.75	9.41
Communication expenses	15.79	9.36	7.85
Electricity expenses	82.31	58.21	49.95
Insurance	10.26	10.21	7.96
Foreign exchange fluctuations (net)	-	1.28	0.88
Travelling and conveyance	178.50	134.00	120.68
Freight and forwarding expense	419.51	334.17	322.84
Expected credit losses-Trade receivables (refer note 12)	-	-	36.86
Expected credit losses-Advances for goods/services (refer note 10a and 10b)	7.30	29.65	38.31
Advertisement and sales promotion	1,353.54	1,039.68	764.21
Warranty and other related expense	468.93	537.88	417.86
Installation and service cost	45.77	37.31	25.13
E-waste expenses	0.05	27.06	3.70
IT support expenses	306.74	241.56	179.09
Research and development expenses	113.69	102.58	36.99
Miscellaneous expenses	203.60	166.05	115.40
Total	3,963.62	3,275.98	2,618.78

27a Other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss			
Actuarial loss on remeasurements of the net defined benefit plans	(1.49)	(3.17)	(2.43)
Foreign Currency translation reserve (FCTR) loss	0.04	(0.33)	(0.17)
Income Tax impact	-	-	-
	(1.45)	(3.50)	(2.60)

27b Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Past service cost pertaining to gratuity (refer note 24.1)	13.07	-	-
Expense towards cost saving measures (refer note below)	116.00	-	-
	129.07	-	-

Note - During the year, the Holding Company has undertaken certain one time, non recurring strategic cost optimization and efficiency improvement initiatives aimed at enhancing long-term operational performance and profitability. These initiatives primarily include rationalization of operations, restructuring of certain business functions, and other cost-saving measures. The expenses incurred in connection with these initiatives are non-recurring in nature and are not expected to form part of the Company's normal operating cycle. Accordingly, such costs have been disclosed separately under "Exceptional Items" in the Statement of Profit and Loss.

28 Basic and diluted earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year including equity shares that will be issued upon the conversion of mandatorily convertible instruments, i.e. Compulsory convertible preference shares and compulsory convertible debentures. The agreed conversion ratio is 1:1 meaning 1 equity share will be issued against 1 preference share or 1 debenture and the same is factored in the calculation of weighted average number of shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Basic loss per share

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Loss attributable to owners of Holding Company as per Statement of Profit and Loss	(1,262.08)	(1,038.29)	(1,990.80)
Weighted average number of shares outstanding during the year	1,86,786	1,81,420	1,79,656
Weighted average number of equity shares adjusted for the effect of dilution	*	*	*
Basic earnings per share (in INR)	(1,262.08/186786)= (6,756.84)	(1,038.29/1,81,420) =(5,723.13)	(1,990.80)/1,79,656 =(11,081.18)
Diluted Earnings per share (EPS) *	(1,262.08/186786)= (6,756.84)	(1,038.29/1,81,420) =(5,723.13)	(1,990.80)/1,79,656 =(11,081.18)
Nominal value per share (in INR)	10.00	10.00	10.00

Reconciliation for weighted average number of equity shares

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Weighted average number of Equity share capital	58,533	56,348	56,397
Weighted average number of Compulsory convertible preference shares	1,11,786	1,08,601	1,10,099
Weighted average number of fully paid Compulsory convertible debentures	16,327	16,327	13,017
Weighted average number of partly paid Compulsory convertible debentures	140	144	143
	1,86,786	1,81,420	1,79,656

* Since the Group has incurred losses during the year, the impact of potential equity shares is anti dilutive and accordingly, diluted earnings per share is the same as basic earnings per share.

29A Employee benefits obligations

a) Defined contribution plans

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance, which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund and Employee State Insurance for the year is as follow:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident and other funds	45.95	37.96	29.08
Total	45.95	37.96	29.08

b) Defined benefit plans

The group has a unfunded defined benefit gratuity plan. Under gratuity plan, every employee who has completed at least five years of service is entitled to gratuity @ 15 days of last drawn salary for each completed year of service.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

i. General description

a. Reconciliation of opening and closing balances of Defined Benefit Obligation	Amounts		
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at beginning of the year	37.19	24.56	15.46
Interest cost	2.50	1.45	1.13
Current service cost	17.56	9.96	6.24
Past service cost	13.07		
Actuarial loss on obligations due to change in financial assumption	(0.56)	-	0.10
Actuarial gain on obligations due to change in demographic assumption	-	-	-
Actuarial loss on obligations due to change in experience	2.05	3.17	2.33
Benefits Paid	(3.35)	(1.95)	(0.70)
Defined Benefit Obligation at the end of the year	68.46	37.19	24.56

b. Assets/(liability) recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation at the year end			
Non current	57.78	31.40	20.78
Current	10.68	5.79	3.78
Assets/(liability) recognised in Balance Sheet	68.46	37.19	24.56

c. Expenses Recognised in P&L

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	17.56	9.96	6.24
Past Service cost	13.07	-	-
Interest Cost	2.50	1.45	1.13
Net Cost	33.13	11.41	7.37
Less : Expense recognised under exceptional item (refer note 27c)	(13.07)	-	-
Expenses recognised in Note 24	20.06	11.41	7.37

d. Expenses recognised in Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain) / loss on obligations due to change in experience/ financial assumptions	1.49	3.17	2.43
Return on Plan Asset	-	-	-
Net Cost	1.49	3.17	2.43

f. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.80%	7.18%	7.18%
Expected rate of return on Plan Assets (per annum)	NA	0.00%	0.00%
Rate of escalation in salary (per annum)	12.00%	12.00%	12.00%
Rate of employee turn over	30.00%	30.00%	30.00%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

g. Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumptions			
Effect of +0.50% change in the rate of discounting	(1.09)	(0.59)	(0.41)
Effect of -0.50% change in the rate of discounting	1.04	0.61	0.42
Effect of +1% change in the rate of salary increase	1.84	1.02	0.71
Effect of -1% change in the rate of salary increase	(1.78)	(0.98)	(0.68)
Effect of +5% change in the rate of employee turnover	(5.18)	(2.95)	(2.08)
Effect of -5% change in the rate of employee turnover	6.26	3.62	2.54

h. Maturity Profile of Defined Benefit Obligation

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	10.68	5.79	3.78
Between 2 and 5 years	44.66	24.41	15.80
Beyond 5 years	32.86	18.99	12.89

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2025 : 5 years and March 31, 2024: 5 years).

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29B Employee benefit plans - Share based Payments

- i) At the Board Meeting of the Holding Company, the board members of the holding company has adopted ESOP Scheme 1 on 14th May 2016, ESOP Scheme 2 on 19th May 2016, ESOP Scheme 3 on 25th March 2020, ESOP Scheme 4 on 7th March 2022 and ESOP Scheme 5 on 24th September 2025 to grant options to the eligible employees of the Holding Company. Subsequently it has been approved by Members by Special Resolution all the above ESOP schemes. Pursuant to these resolutions, the Employees Stock Options Scheme, 2016 ("Scheme") had been formulated and adopted.

	ESOP Policy 1	ESOP Policy 2	ESOP Policy 3	ESOP Policy 4	ESOP Policy 5
Vesting Period	4 Year 5 months	5 Years	1 Year	4 Years	4 Years
Vesting percentage	After a 1-year cliff, options vest in 25% instalments annually from the 2nd to the 5th year.	After a 1-year cliff, options vest in 25% instalments annually from the 2nd to the 5th year.	100%	After a 1-year cliff, vesting begins at the beginning of the 5th quarter, with options vesting equally over the next 12 quarters.	As per the grant letter
Board Approval Date	May 14, 2016	May 19, 2016	March 28, 2020	March 7, 2022	September 24, 2025
Exercise Period	upto 5 year post cessation	upto 5 year post cessation	upto 5 year post cessation	upto 5 year post cessation	upto 5 year post cessation
Exercise Price per Unit	10	10	10	10	10
No. of options	62	950	234	2701	1193

- ii) **The expense recognised for employee services received during the year is shown in the following table:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	132.42	105.85	92.07

- iii) **Movements during the year**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during

ESOP Policy 1	March 31, 2026	Weighted Average exercise price (per Option) (WAEP)	March 31, 2025	Weighted Average exercise price (per Option) (WAEP)	March 31, 2024	Weighted Average exercise price (per Option) (WAEP)
Opening	20	10	20	10	310	10
Bonus Granted during the year	-	-	-	10	-	10
Granted during the year	-	-	-	10	-	10
Forfeited/Lapsed during the year	-	-	-	10	-	10
Exercised during the period	20	10	-	10	290	10
Outstanding at the end of year	-	-	20	10	20	10
Exercisable at the end of year	-	-	20	10	20	10

ESOP Policy 2	March 31, 2026	Weighted Average exercise price (per Option) (WAEP)	March 31, 2025	Weighted Average exercise price (per Option) (WAEP)	March 31, 2024	Weighted Average exercise price (per Option) (WAEP)
Opening	445	10	445	10	665	10
Bonus Granted during the year	-	-	-	10	-	10
Granted during the year	-	-	-	10	-	10
Forfeited/Lapsed during the year	-	-	-	10	18	10
Exercised during the period	435	10	-	10	202	10
Outstanding at the end of year	10	10	445	10	445	10
Exercisable at the end of year	5	10	408	10	377	10

ESOP Policy 3	March 31, 2026	Weighted Average exercise price (per Option) (WAEP)	March 31, 2025	Weighted Average exercise price (per Option) (WAEP)	March 31, 2024	Weighted Average exercise price (per Option) (WAEP)
Opening	-	-	-	-	40	10
Bonus Granted during the year	-	-	-	-	-	-
Granted during the year	-	-	-	-	-	-
Forfeited/Lapsed during the year	-	-	-	-	-	-
Exercised during the period	-	-	-	-	40	10
Outstanding at the end of year	-	-	-	-	-	-
Exercisable at the end of year	-	-	-	-	-	-

ESOP Policy 4	March 31, 2026	Weighted Average exercise price (per Option) (WAEP)	March 31, 2025	Weighted Average exercise price (per Option) (WAEP)	March 31, 2024	Weighted Average exercise price (per Option) (WAEP)
Opening	2845	10	2265	10	783	10
Granted during the year	63	10	731	10	1540	10
Forfeited/Lapsed during the year	217	10	(151)	10	(58)	10
Exercised during the period	615	10	-	10	0	10
Outstanding at the end of year	2076	10	2845	10	2265	10
Exercisable at the end of year	706	10	590	10	141	10

ESOP Policy 5	March 31, 2026	Weighted Average exercise price (per Option) (WAEP)	March 31, 2025	Weighted Average exercise price (per Option) (WAEP)	March 31, 2024	Weighted Average exercise price (per Option) (WAEP)
Opening	-	10	-	-	-	-
Granted during the year	1,235	10	-	-	-	-
Forfeited/Lapsed during the year	42	10	-	-	-	-
Outstanding at the end of year	1,193	10	-	-	-	-
Exercisable at the end of year	-	10	-	-	-	-

The options outstanding at March 31, 2026 had an exercise price of INR 10 (as on March 31, 2025 and March 31, 2024 average exercise price was INR 10) and a weighted average remaining contractual life of 1.8 years (March 31, 2025 - 2.4 years and March 31, 2024- 1.46 years).

Assumptions

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2026:

Variables	ESOP Policy 1	ESOP Policy 2	ESOP Policy 3	ESOP Policy 4	ESOP Policy 5
Risk Free Interest Rate	7.05%	7.05%	7.05%	7.05%	5.57%
Expected Volatility	31.96%	31.96%	31.96%	31.96%	17.56%
Exercise Price (INR)	10	10	10	10	10
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2025:

Variables	ESOP Policy 1	ESOP Policy 2	ESOP Policy 3	ESOP Policy 4
Risk Free Interest Rate	7.05%	7.05%	7.05%	7.05%
Expected Volatility	31.96%	31.96%	31.96%	31.96%
Exercise Price (INR)	10	10	10	10
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2024:

Variables	ESOP Policy 1	ESOP Policy 2	ESOP Policy 3	ESOP Policy 4
Risk Free Interest Rate	7.05%	7.05%	7.05%	7.05%
Expected Volatility	31.96%	31.96%	31.96%	31.96%
Exercise Price (INR)	10	10	10	10
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

a) **Risk-free return:** The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

b) **Exercise Price:** Exercise Price of each specific grant has been considered.

c) **Volatility:** The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. (NSE), over a period prior to the date of grant corresponding with the expected life of the options.

d) **Expected dividend yield:** Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.

Cancellation of ESOPs

During the year, the Holding Company cancelled certain employee stock options previously granted to specified individuals under its ESOP program. The cancelled options have been returned to the ESOP pool and are no longer outstanding. The Holding Company has complied with applicable disclosure and governance requirements in relation to this cancellation.

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30 Lease liabilities

Brief description of the leasing arrangement

The group has lease contracts for various premises and other assets used in its operations. The lease assets have lease terms between 3 to 15 years. The group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options.

The group also has certain leases of low value with lease terms of more than 12 months. The Group applies the 'low value' recognition exemptions under Ind AS 116- "Leases" for these leases.

For ROU Lease Assets - refer note 5

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	1,680.16	1,085.87	1,189.92
Additions during the year	21.97	725.99	10.46
Interest on lease liabilities	156.48	120.62	107.92
Termination of leases	-	(16.91)	-
Lease payments made	(274.96)	(235.41)	(222.43)
Total	1,583.65	1,680.16	1,085.87

Current and Non-current bifurcation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease liabilities	151.00	110.16	113.97
Non-Current Lease liabilities	1,432.65	1,570.00	971.90
Total	1,583.65	1,680.16	1,085.87

Expenses recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right of use assets	204.07	191.60	189.59
Interest expenses on Lease liabilities	156.48	120.62	107.92
Expense relating to short-term and low value leases	26.71	34.09	15.29
Gain on termination of lease	-	(1.32)	-
Total	387.26	344.99	312.80

Maturity analysis of lease liabilities (undiscounted)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	293.94	271.07	245.65
Later than 1 year and not later than 5 years	1,091.78	1,105.58	1,135.12
Later than 5 years	1,087.71	1,278.59	1,516.98
Total	2,473.43	2,655.24	2,897.75

The effective interest rate for lease liabilities is 9.56 % p.a with maturity between 2026-2039

Total fixed cash outflows for leases of INR 274.96 millions for the year ended March 31, 2026 (March 31, 2025 : 235.41 millions and March 31, 2024: 222.43 millions)

Particulars	Fixed Payments	Short-term and low value leases	Total
31 March 2026			
Fixed Rent	274.96	-	274.96
Variable Rent	-	26.71	26.71
	274.96	26.71	301.67
31 March 2025			
Fixed Rent	235.41	-	235.41
Variable Rent	-	34.09	34.09
	235.41	34.09	269.50
31 March 2024			
Fixed Rent	222.43	-	222.43
Variable Rent	-	15.29	15.29
	222.43	15.29	237.72

31 Trade Credits

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Customer credits	293.76	-	-
Total	293.76	-	-

Considering the emerging practices in India and globally, the Holding Company has certain obligations on behalf of customers. The Holding Company has treated the same as a separate line item as trade credit arrangements on the face of the balance sheet under financial liabilities to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly.

Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Holding Company has transferred the relevant receivables to the factor in exchange for cash. The Holding Company continues to recognise the transferred assets in their entirety in its balance sheet with the corresponding liability under customer credits. The Holding Company does not bear any interest cost.

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32 Commitments and Contingent liabilities

Capital Commitment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Commitment			
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	562.51	175.97	138.33
Total	562.51	175.97	138.33

Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Legal claim contingency (Refer note below)	9.28	9.28	9.78

Note

- 32.1** The plaintiff has filed a suit against the Holding company seeking a claim of INR 9.28 millions (March 31, 2025: INR 9.28 millions, March 31, 2024: INR 9.78 millions) for breach of the terms of an agreement executed between the parties.

33 Segment Reporting

33A Consolidated Segment wise Revenue and Results

The group is engaged in the business of manufacturing and trading Fans, Mixer Grinder, Smart Locks and other electronic products with mindful design, energy efficiency and next-generation smart tech.

Effective from the current financial year, the Holding Company has identified and reported 'Business Segments' as its operating and reportable segment, in accordance with Ind AS 108 'Operating Segments'. This change follows a reorganisation in the Holding Company's internal review structure, whereby the its Chief Operating Decision Maker (CODM) now reviews the Group's performance and allocates resources into business segments based on its products and has three reportable segments. The management has restated the segment information for the previous financial year ended March 31, 2025 and March 31, 2024 in accordance with the reporting requirements of Ind AS 108. The reportable segments are as below -

- i) Home appliances business which comprises of fans and smart lock
- ii) Kitchen appliances business which comprises of mixer grinder, cold press juicer and water purifier
- iii) Proprietary components business which comprises of motors and others

The Group has identified CEO as Chief Operating Decision Maker ('CODM') who reviews and allocates resources based on above mentioned "Business Segments".

Revenue and expenses : Revenue and expenses are attributed to the segments based on the direct relationship to the specific activities of each segment. This includes both directly attributable costs and revenue and a proportionate allocation of common cost to each segment. Certain income (i.e. interest, gain on mutual fund, forex fluctuation and other income) and certain expenses (i.e. employee benefit expenses and other expenses comprising of corporate and administrative expenses, depreciation, amortization, and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total revenue.

As per para 23 of IND AS 108 'Operating Segments', an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to CODM. Since the information relating to segment assets and segment liabilities are not provided to or reviewed by CODM, they are not disclosed in accordance with IND AS.

For the year ended March 31, 2026 -

Particulars	Home Appliances	Kitchen Appliances	Proprietary Components	Elimination	Total
Revenue					
External customers	11,525.32	1,240.35	172.00	-	12,937.67
Inter-segment	54.43	-	1,391.66	(1,446.09)	-
Total revenue	11,579.75	1,240.35	1,563.66	(1,446.09)	12,937.67
Segment expenses					
Cost of goods consumed	6,647.06	823.48	1,344.79	(1,436.61)	7,378.72
Employee benefits expense	1,023.91	266.66	289.50	-	1,580.07
Other expenses	2,555.79	583.03	303.17	-	3,441.99
Segment expenses	10,226.76	1,673.17	1,937.46	(1,436.61)	12,400.78
Segment results before exceptional items	1,352.99	(432.82)	(373.80)	(9.48)	536.89
Exceptional items	112.16	13.30	0.96	-	126.42
Segment results after exceptional items	1,240.83	(446.12)	(374.76)	(9.48)	410.47
Less : Other unallocable costs					(1,043.18)
Less : Finance costs					(449.07)
Less : Depreciation and amortisation expenses					(709.70)
Add : Other income					302.67
(Loss) before tax					(1,488.81)
Tax expense					-
(Loss) after tax					(1,488.81)

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)
CIN: U72900MH2012PLC229788
Annexure VII - Notes forming part of these Restated Consolidated Summary Statements
All amounts are in INR millions unless otherwise specified

For the year ended March 31, 2025 -

Particulars	Home Appliances	Kitchen Appliances	Proprietary Components	Elimination	Total
Revenue					
External customers	9,365.59	193.23	36.30	-	9,595.12
Inter-segment	-	-	132.39	(132.39)	-
Total revenue	9,365.59	193.23	168.69	(132.39)	9,595.12
Segment expenses					
Cost of goods consumed	5,215.72	131.08	137.58	(132.39)	5,351.99
Employee benefits expense	904.88	165.70	117.64	-	1,188.22
Other expenses	2,572.15	113.72	111.12	-	2,796.99
Segment expenses	8,692.75	410.50	366.34	(132.39)	9,337.20
Segment results before exceptional items	672.84	(217.27)	(197.65)	-	257.92
Exceptional items	-	-	-	-	-
Segment Results after exceptional items	672.84	(217.27)	(197.65)	-	257.92
Less : Other unallocable costs					(877.27)
Less : Finance costs					(476.33)
Less : Depreciation and amortisation expenses					(489.78)
Add : Other income					411.41
(Loss) before tax					(1,174.05)
Tax expense					-
(Loss) after tax					(1,174.05)

For the year ended March 31, 2024 -

Particulars	Home Appliances	Kitchen Appliances	Proprietary Components	Elimination	Total
Revenue					
External customers	7,915.82	53.94	-	-	7,969.76
Inter-segment	-	-	-	-	-
Total revenue	7,915.82	53.94	-	-	7,969.76
Segment expenses					
Cost of goods consumed	4,439.55	41.07	-	-	4,480.62
Employee benefits expense	724.26	134.14	2.87	-	861.27
Other expenses	2,127.06	28.44	2.56	-	2,158.06
Segment expenses	7,290.87	203.65	5.43	-	7,499.95
Segment results before exceptional items	624.95	(149.71)	(5.43)	-	469.81
Exceptional items	-	-	-	-	-
Segment Results after exceptional items	624.95	(149.71)	(5.43)	-	469.81
Less : Other unallocable costs					(2,082.62)
Less : Finance costs					(276.16)
Less : Depreciation and amortisation expenses					(391.32)
Add : Other income					289.49
(Loss) before tax					(1,990.80)
Tax expense					-
(Loss) after tax					(1,990.80)

33B The information based on geographical areas in relation to revenue and non-current assets are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	12,916.88	9,593.10	7,969.40
Outside India	20.79	2.02	0.36
Total	12,937.67	9,595.12	7,969.76

Location wise details of non-current assets:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In India	4,044.14	3,565.54	3,672.28
Outside India	2.71	2.88	0.36
Total	4,046.85	3,568.42	3,672.64

Customer contributing more than 10% of Revenue

Revenue from two customers amounting INR 3,411.15 millions (March 31, 2025 : INR 1,530.47 millions and March 31, 2024: INR 1,338.13 millions), representing more than 10% of the Group's total revenue

34 Related party disclosures

Name of Related party and Related party relationships (refer note 39A)

Sr No	Name of the Related Party	Nature of Relationship
1	Atomberg Technologies Bangladesh Limited	Wholly Owned Subsidiary
2	Atomberg Innovation Private Limited (w.e.f. April 05, 2024)	Subsidiary
3	Atomberg Airtech Private Limited (w.e.f. October 09, 2025)	Step - down Subsidiary (100% Subsidiary of Atomberg Innovation Private Limited)
4	Shibam Enterprize	Enterprises in which directors/ relative of directors exercise significant influence
5	Muhavra Enterprises Private Limited	Enterprises in which directors/ relative of directors is interested
6	Gigaforge Private Limited	Enterprises in which directors/ relative of directors is interested
Key Managerial Personnel		
7	Mr. Manoj Kumar Meena	Managing Director and Chairman (w.e.f April 13, 2026)
8	Mr. Sibabrata Das	Chief Executive Officer and Director (w.e.f April 13, 2026)
9	Mr. Abhay Kumar Pandey	Nominee Director
10	Mr. Mohnish Dave	Nominee Director (w.e.f August 04, 2023)
11	Mr. Arpit Beri	Nominee Director (w.e.f November 03, 2025)
12	Mr. Manish Kumar Bansal	Chief Financial Officer (w.e.f May 18, 2026)
13	Mrs. Priti Baria	Company Secretary and Compliance Officer (w.e.f May 3, 2025)

The following table summarises material related party transactions included in the financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

A. Related Party transactions post elimination

Sr. No.	Name of the related party	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Shibam Enterprize	Sales of Goods	20.19	18.24	11.88
2	Muhavra Enterprises Private Limited	Purchase of property, plant and equipment	-	0.04	-
		Purchase of goods	0.73	-	-
		Advance given	-	0.15	-
3	Gigaforge Private Limited	Purchase of Goods	7.99	-	-
		Sale of Raw Materials	5.30	-	-
4	Manoj Kumar Meena	Short-term employee benefits	18.25	13.13	11.19
		Long-term employee benefits (contribution to provident fund)	0.74	0.68	0.59
		Bonus	-	-	531.51
5	Sibabrata Das	Short-term employee benefits	18.25	15.44	13.50
		Long-term employee benefits (contribution to provident fund)	0.74	0.68	0.59
		Bonus	-	-	797.38
6	Manish Kumar Bansal	Short-term employee benefits	17.21	NA	NA
		Long-term employee benefits (contribution to provident fund)	0.74	NA	NA
7	Priti Baria	Short-term employee benefits	3.48	1.46	NA
		Long-term employee benefits (contribution to provident fund)	0.15	0.06	NA

B. Balances outstanding at the end of the year

Sr. no	Receivables/(Payables)	Nature	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Manoj Kumar Meena	Bonus payable to director	(775.35)	(785.05)	(785.05)
2	Sibabrata Das	Bonus payable to director	(1,125.53)	(1,139.54)	(1,139.54)
3	Shibam Enterprize	Trade Receivables	2.84	2.38	2.44
4	Gigaforge Private Ltd	Other receivables	2.06	-	-
5	Muhavra Enterprises Private Limited	Other Receivables	(0.08)	0.01	-

Related Party transaction prior to elimination (As per Schedule VI (Para 11(1)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions and balances eliminated during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

1. Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

Sr. No.	Name of the related party	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Atomberg Technologies Bangladesh Limited	Loans given Repayment of loan given Investment in equity shares	- - 20.82	- 5.00 15.11	5.00 - -
2	Atomberg Innovations Private Limited	Sales Purchase Loan given Repayment of loan given Interest on Loan Sale of Fixed Assets Rental Receipts (reimbursement) Conversion of loan into compulsory convertible preference shares Investment in optionally convertible debentures Investment in compulsory convertible preference shares Investment in equity shares Expenses incurred on behalf of subsidiary	54.43 1,391.65 1,610.00 20.00 56.92 0.21 11.22 1,000.10 - - - 3.35	0.19 132.19 200.00 - 1.96 0.67 2.11 - 595.10 250.00 4.90 8.46	- - - - - - - - - - - -

2. Atomberg Technologies Bangladesh Limited

Sr. No.	Name of the related party	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)	Loans received Loan repaid Contribution towards equity shares	- - 20.82	- 5.00 15.11	5.00 - -

3. Atomberg Innovation Private Limited

Sr. No.	Name of the related party	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)	Purchase Sales Loan received Loan repaid Interest on loan received Purchase of Fixed Assets Reimbursement towards rent Conversion of loan received into compulsory convertible preference shares Contribution towards optionally convertible debentures Contribution towards compulsory convertible preference shares Contribution towards equity shares Reimbursement towards expenses incurred	54.43 1,391.65 1,610.00 20.00 56.92 0.21 11.22 1,000.10 - - - 3.35	0.19 132.19 200.00 - 1.96 0.67 2.11 - 595.10 250.00 4.90 8.46	- - - - - - - - - - - -

Directors Manoj Meena and Sibabrata Das have given their personal guarantee jointly and severally towards loan and credit facility obtained amounting to INR Nil (guarantee amount as at March 31, 2025 : INR 180.00 millions and as at March 31, 2024 : 180.00 millions)

Terms and Conditions of Transactions with Related parties

a) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Holding Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Holding Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 days from the Invoice date.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 days from the Invoice date (March 31, 2025: 30 days from the Invoice date and March 31, 2024: 30 days from the Invoice date). For the year ended 31 March 2026, the Group has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil and March 31, 2024: Nil).

b) Purchase of goods and concerned balances

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Holding Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Holding Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 45 days from the due date.

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 45 days from the due date (March 31, 2025: 45 days from the due date and March 31, 2024: 45 days from the due date).

c) Compensation to KMP of the Group

The amounts disclosed above are the amounts recognised as an expense during the above financial years related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

d) Loan to subsidiary

The loan given to subsidiary is intended to finance its working capital requirements. The loan is repayable within 12 months from the balance sheet date. Interest is charged at 10%. Loan has been utilised for the purpose for which it was granted. For the year ended March 31, 2026, the Group has not recorded any impairment on loans due from the subsidiary (March 31, 2025: Nil) (March 31, 2024: Nil).

Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

All amounts are in INR millions unless otherwise specified

35 Deferred tax

Income Tax disclosure

(a) Income tax recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	-	-	-
Deferred tax expense / (income)	-	-	-
Income tax expense reported in the statement of profit and loss	-	-	-

(b) Income tax recognised in Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax (expense) / benefit on remeasurement of defined benefit plans	-	-	-
Income tax (expense) / benefit recognised in Other comprehensive income	-	-	-

(c) Reconciliation of income tax expense to the accounting loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated loss before tax	(1,490.26)	(1,174.05)	(1,990.80)
Tax using the group's domestic tax rate 25.17% (March 31, 2025: 25.17% and March 31, 2024: 25.17%)	(375.07)	(295.49)	(501.04)
Tax effect of:			
Other temporary differences on which deferred taxes not recognised*	78.27	103.69	399.35
Tax on permanent difference	0.64	17.85	3.16
Unabsorbed depreciation on which deferred taxes not recognised*	86.83	61.10	41.23
Losses on which deferred taxes not recognised*	209.34	112.85	57.30
Income tax (income) / expense	-	-	-

* The Company is having net deferred tax assets comprising of deductible temporary differences under tax laws and unabsorbed losses and depreciation. However, in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created.

(c) The major components of deferred tax assets / liabilities arising on account of timing differences are as follows:

Particulars	As at March 31, 2026	As at March 31, 2026 @25.17%	As at March 31, 2025	As at March 31, 2025 @25.17%	As at March 31, 2024	As at March 31, 2024 @25.17%
Deferred tax asset / (liability)						
Tax Loss	2,566.45	645.92	1,947.97	490.27	1,499.57	377.41
Unabsorbed depreciation	942.54	237.22	597.56	150.39	354.80	89.30
		-	-	-	-	-
Property, plant & equipment & Intangible assets	282.84	71.19	122.19	30.75	70.68	17.79
Lease liability	1,583.65	398.57	1,680.16	422.86	1,085.87	273.29
Employee stock option provision	221.86	55.84	205.81	51.80	107.26	27.00
Provision for doubtful debts	-	-	-	-	-	-
Employee Related Provisions	68.78	17.31	37.19	9.36	24.56	6.18
Provision of MSME late payment	94.10	23.68	10.33	2.60	15.27	3.84
Statutory Bonus	27.50	6.92	20.45	5.15	20.48	5.15
Provision for management bonus	1,900.88	478.41	2,003.43	504.22	1,987.56	500.23
Provision for warranty	447.07	112.52	391.06	98.42	214.43	53.97
Provision for anticipated sales return	40.97	10.31	75.30	18.95	47.31	11.91
Allowance for expected credit loss-Trade Receivables	56.00	14.09	53.15	13.38	98.82	24.87
Allowance for expected credit loss-Advance for goods/services	75.26	18.94	67.96	17.10	38.31	9.64
Impact on financial assets as per Ind AS	-5.01	(1.26)	-3.37	(0.85)	-3.82	(0.96)
Right of use asset	-1,359.03	(342.04)	-1,539.13	(387.37)	-997.67	(251.09)
Net Deferred tax asset/(liability)	6,943.86	1,747.62	5,670.06	1,427.03	4,563.43	1,148.53
Deferred tax asset / (liability) recognised in balance sheet						

The Group's remaining operating loss expire as set forth in the table below:

Particulars	As at March 31, 2026	As at March 31, 2026 tax impact @25.168%	As at March 31, 2025	As at March 31, 2025 tax impact @25.168%	As at March 31, 2024	As at March 31, 2024 tax impact @25.168%
Business Losses						
March 31, 2025	-	-	-	-	-	-
March 31, 2026	-	-	-	-	5.39	1.36
March 31, 2027	-	-	22.21	5.59	22.21	5.59
March 31, 2028	-	-	68.59	17.26	68.59	17.26
March 31, 2029	134.05	33.74	134.05	33.74	134.05	33.74
March 31, 2030	138.18	34.78	138.18	34.78	138.18	34.78
March 31, 2031	368.35	92.71	368.35	92.71	368.35	92.71
March 31, 2032	531.42	133.75	531.42	133.75	531.42	133.75
March 31, 2033	231.38	58.23	231.38	58.23	231.38	58.23
March 31, 2034	331.38	83.40	453.78	114.21	-	-
March 31, 2035	831.69	209.32	-	-	-	-
Unabsorbed depreciation						
Indefinite	942.54	237.22	597.56	150.39	354.80	89.30
Total	3,508.99	883.15	2,545.52	640.66	1,854.37	466.72

Income tax asset (net) / Current tax liabilities:

Income tax asset (non current) of INR 14.64 millions (as at March 31, 2025: INR 13.19 millions, as at March 31, 2024: INR 19.45 millions) is net of provision for tax.

36 Fair values of financial instruments

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is summarised below -

Level 1: Includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Measurement of fair values

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in accounting policies of the financial statement.

Set out below is a comparison by class of the carrying amounts and fair values of the group's financial instruments:

Particulars	Carrying value			Amortised cost			Level
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	
Financial assets carried at amortised cost							
Investments in bonds	-	491.12	491.12	-	491.12	491.12	NA
Loans	-	-	9.10	-	-	9.10	NA
Other financial assets	1,852.89	1,627.15	1,213.03	1,852.89	1,627.15	1,213.03	NA
Trade receivables	2,389.05	1,755.71	1,677.15	2,389.05	1,755.71	1,677.15	NA
Cash and cash equivalents	407.53	156.31	1.24	407.53	156.31	1.24	NA
Bank balance other than included in cash and cash equivalents above	-	119.70	295.90	-	119.70	295.90	NA
Total	4,649.47	4,149.99	3,687.54	4,649.47	4,149.99	3,687.54	
Financial liabilities carried at amortised cost							
Borrowings	2,575.28	1,763.13	1,595.99	2,575.28	1,763.13	1,595.99	NA
Lease liabilities	1,583.65	1,680.16	1,085.87	1,583.65	1,680.16	1,085.87	NA
Trade credits	293.76	-	-	293.76	-	-	NA
Trade payables	2,562.33	2,208.79	1,243.94	2,562.33	2,208.79	1,243.94	NA
Other financial liabilities	2,117.42	2,170.93	1,845.95	2,117.42	2,170.93	1,845.95	NA
Total	9,132.44	7,823.01	5,771.75	9,132.44	7,823.01	5,771.75	

The Group has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, security deposits and other financial assets same as carrying value because their carrying amounts are a reasonable approximation of fair value.

The Group has disclosed fair value of financial liabilities carried at amortised cost such as term loan from bank, trade payables and other financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

Particulars	Carrying value			Fair Value			Level
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	
Financial assets at fair value through profit or loss							
Investments in mutual funds	-	195.10	1,255.63	-	195.10	1,255.63	Level 2
Total	-	195.10	1,255.63	-	195.10	1,255.63	

37 Financial risk management objectives

The Group's principal financial liabilities, comprise loans and borrowings, trade payables, and trade credits. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management 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 the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions.

(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. There are no long-term floating interest bearing borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024; and hence group is not exposed to interest rate risk at present.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency). The group does not hedge its foreign currency risk presently.

The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the group's operations are adversely affected as the Rupee appreciates / depreciates against these currencies.

Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

All amounts are in INR millions unless otherwise specified

The following table sets forth information relating to foreign currency exposure as at March 31, 2026

Particulars	Foreign Currency	INR
Amounts payable (Import of Goods and Services)		
RMB	5.85	70.52
USD	1.12	104.40
CNY	0.94	12.17
EURO	0.00	0.00
JPY	80.56	47.85
Advances given (Import of Goods and Services)		
RMB	11.51	134.03
USD	1.18	104.28
CNY	5.53	68.42

The following table sets forth information relating to foreign currency exposure as at March 31, 2025

Particulars	Foreign Currency	INR
Amounts payable (Import of Goods and Services)		
RMB	7.35	87.19
USD	1.12	97.93
CNY	1.68	19.69
JPY	0.26	0.14
Advances given (Import of Goods and Services)		
RMB	5.37	62.94
USD	0.94	80.42
CNY	3.67	43.96

The following table sets forth information relating to foreign currency exposure as at March 31, 2024

Particulars	Foreign Currency	INR
Amounts payable (Import of Goods and Services)		
RMB	6.28	74.49
USD	0.87	72.20
EURO	0.00	0.03

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, the impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The group's exposure to foreign currency changes for all other currencies other than below is not material.

Currency	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
RMB Sensitivity			
INR/RMB - Increase by 5%	2.83	(1.08)	3.72
INR/RMB -Decrease by 5%	(2.83)	1.08	(3.72)
USD Sensitivity			
INR/USD - Increase by 5%	0.03	(32.33)	3.61
INR/USD -Decrease by 5%	(0.03)	32.33	(3.61)
CNY Sensitivity			
INR/CNY - Increase by 5%	2.29	0.99	-
INR/CNY -Decrease by 5%	(2.29)	(0.99)	-
EURO Sensitivity			
INR/EURO - Increase by 5%	2.76	-	0.00
INR/EURO -Decrease by 5%	(2.76)	-	(0.00)
JPY Sensitivity			
INR/JPY - Increase by 5%	40.28	0.13	-
INR/JPY -Decrease by 5%	(40.28)	(0.13)	-

2. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by group subject to the group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The group does not hold collateral as security.

Reconciliation of impairment allowance on trade and other receivables

Particulars	Amount
Impairment allowance on March 31, 2023	62.34
Allowance / (write-back) during the year	74.79
Impairment allowance on March 31, 2024	137.13
Allowance / (write-back) during the year	(16.03)
Impairment allowance on March 31, 2025	121.10
Other adjustments	2.40
Allowance / (write-back) during the year	(7.30)
Impairment allowance on March 31, 2026	116.20

3. Liquidity risk

Liquidity Risk is the risk that the group will not be able to settle or meet its financial obligations on time or at reasonable price due to shortage of funds. The group monitors its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the group's operations and to mitigate the effects of fluctuations in cash flows. The group believes that the working capital is sufficient to meet its current requirements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The group aims to maintain the level of its cash and cash equivalents and other bank balances at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months.

The table below summarises the maturity profile of the group financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Lease Liabilities undiscounted	-	293.94	1,091.78	1,087.71	2,473.42
Trade Credit	-	293.75	-	-	293.75
Borrowings	-	2,411.93	182.83	-	2,594.76
Trade payables	-	2,562.31	-	-	2,562.31
Other financial liabilities	-	439.91	1,677.49	-	2,117.40
Total	-	6,001.84	2,952.10	1,087.71	10,041.65

As at March 31, 2025	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Lease Liabilities undiscounted	-	271.07	1,105.58	1,278.59	2,655.24
Borrowings	-	1,598.37	209.47	-	1,807.84
Trade payables	-	2,208.78	-	-	2,208.78
Other financial liabilities	-	420.61	1,750.31	-	2,170.92
Total	-	4,498.83	3,065.36	1,278.59	8,842.78

As at March 31, 2024	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Lease Liabilities	-	245.65	1,135.12	1,516.98	2,897.75
Borrowings	-	1,451.98	187.79	-	1,639.77
Trade payables	-	1,243.94	-	-	1,243.94
Other financial liabilities	-	187.09	1,658.86	-	1,845.95
Total	-	3,128.66	2,981.77	1,516.98	7,627.41

At March 31, 2026, the Company had available INR 538.75 millions (March 31, 2025: INR 915.53 millions and March 31, 2024: INR 697.60 millions) of undrawn committed borrowing facilities.

38 Capital management

For the purpose of the group's capital management, equity includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder value. The group's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The group is monitoring capital using debt equity ratio as its base which is debt to equity. The group's policy is to keep debt equity ratio at optimal level and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	2,575.28	1,763.13	1,595.99
Lease Liabilities	1,583.65	1,680.16	1,085.87
Less : Cash and cash equivalents and other bank balances	(407.53)	(276.01)	(297.14)
Less : Current investments	-	(686.22)	(1,255.63)
Debt	3,751.40	2,481.06	1,129.09
Equity	1,861.46	947.10	2,013.71
Total Equity	1,861.46	947.10	2,013.71
Debt to equity ratio	2.02	2.62	0.56

39A Group information

Information about subsidiaries:

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name	Principal activities	Place of business / Country of incorporation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Atomberg Technologies Bangladesh Ltd	Manufacturing fans and other electronic products	Bangladesh	99.99%	99.99%	99.99%
Atomberg Innovation Private Limited (w.e.f. April 05, 2024)	Manufacturing of parts of fans and other electronic products with mindful design, energy efficiency and next-generation smart tech.	India	79.97%	63.54%	-
Atomberg Airtech Private Limited (w.e.f. October 12, 2025) (step down subsidiary)	Manufacture of Compressors and other consumer electronics.	India	100.00%	-	-

Atomberg Airtech Private Limited was formed on October 12, 2025 as the subsidiary of Atomberg Innovation Private Ltd.

The Holding company

The Holding company of the above subsidiaries is Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited).

39B Statutory group information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Balance as at March 31, 2026

Name of the entity in the group	Net assets / (liabilities) i.e. total assets minus total liabilities		Share in restated profit / (loss)		Share in restated other comprehensive income		Share in restated total comprehensive income / (loss)	
	As % of consolidated net assets / (liabilities)	INR millions	As % of consolidated profit / (loss)	INR millions	As % of consolidated other comprehensive income	INR millions	As % of consolidated total comprehensive income	INR millions
Holding company								
Atomberg Technologies Private Ltd	85.23%	2,753.01	57.98%	(880.87)	65.35%	(0.97)	74.94%	(881.84)
Subsidiaries								
India entity								
Atomberg Innovation Private Limited	14.73%	475.96	40.83%	(620.33)	34.65%	(0.52)	52.76%	(620.85)
Atomberg Airtech Private Limited	0.00%	(0.05)	0.01%	(0.15)	0.00%	-	0.01%	(0.15)
Foreign entity								
Atomberg Technologies Bangladesh Limited	0.04%	1.28	1.17%	(17.83)	0.00%	-	1.52%	(17.83)
	100.00%	3,230.20	100.00%	(1,519.18)	100.00%	(1.49)	100.00%	(1,520.67)
Other Adjustments								
Adjustments arising out of consolidation		(1,010.86)		257.10		0.22		257.33
Non controlling interest		(357.89)		(226.73)		(0.18)		(226.91)
		1,861.46		(1,488.81)		(1.45)		(1,490.26)

Balance as at March 31, 2025

Name of the entity in the group	Net assets / (liabilities) i.e. total assets minus total liabilities		Share in restated profit / (loss)		Share in restated other comprehensive income		Share in restated total comprehensive income / (loss)	
	As % of consolidated net assets / (liabilities)	INR millions	As % of consolidated profit / (loss)	INR millions	As % of consolidated other comprehensive income	INR millions	As % of consolidated total comprehensive income	INR millions
Holding company								
Atomberg Technologies Private Ltd	92.84%	1,230.22	76.22%	(894.46)	80.68%	(2.56)	76.23%	(897.01)
Subsidiaries								
India entity								
Atomberg Innovation Private Limited	7.30%	96.71	22.62%	(265.50)	19.32%	(0.61)	22.62%	(266.12)
Foreign entity								
Atomberg Technologies Bangladesh Limited	0%	(1.83)	1.16%	(13.58)	0.00%	0.00	1.15%	(13.58)
	100.00%	1,325.10	100.00%	(1,173.54)	100.00%	(3.17)	100.00%	(1,176.71)
Other Adjustments								
Adjustments arising out of consolidation		(247.02)		135.25		(0.03)		135.22
Non controlling interest		(130.98)		(135.76)		(0.30)		(136.06)
		947.10		(1,174.05)		(3.50)		(1,177.55)

Balance as at March 31, 2024

Name of the entity in the group	Net assets / (liabilities) i.e. total assets minus total liabilities		Share in restated profit / (loss)		Share in restated other comprehensive income		Share in restated total comprehensive income / (loss)	
	As % of consolidated net assets / (liabilities)	INR millions	As % of consolidated profit / (loss)	INR millions	As % of consolidated other comprehensive income	INR millions	As % of consolidated total comprehensive income	INR millions
Holding company								
Atomberg Technologies Private Ltd	100.16%	2,021.38	99.73%	(1,986.02)	100.00%	(2.43)	99.73%	(1,988.45)
Subsidiaries								
Foreign entity								
Atomberg Technologies Bangladesh Limited	-0.16%	(3.31)	0.27%	(5.41)	0.00%	-	0.27%	(5.41)
	100.00%	2,018.07	100.00%	(1,991.43)	100.00%	(2.43)	100.00%	(1,993.86)
Other Adjustments								
Adjustments arising out of consolidation		(4.36)		0.63		(0.17)		0.46
Non controlling interest		-		-		-		-
Total		2,013.71		(1,990.80)		(2.60)		(1,993.40)

40 Other statutory information

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding company any Benami property.
- (ii) The group does not have any transactions with companies struck off during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- (iii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- (v) The group has not advanced or loaned or invested funds to any other person(s) or entity(les), 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
- (vi) The group has not received any fund from any person(s) or entity(ies), Including foreign entitles (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 entitles 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
- (vii) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The group has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- (ix) The group has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- (x) The group has not been declared wilful defaulter by any bank, financial institution, government or government authority.
- (xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017

41 Audit trail and audit backup

As at and for the year ended March 31, 2026

The Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of audit trail except for the following:

The Holding Company and its subsidiaries have used SAP RISE S4 HANA for the year ended March 31, 2026 and Darwin box (till September 21, 2025) for maintaining its books of account and employee compensation management 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, except for SAP where audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the above accounting software where the audit trail has been enabled. The Holding Company and one subsidiary has used People Strong (w.e.f September 22, 2025) which is a SaaS (Software as a Service) Product operated by a third-party software service provider, for maintaining its books of account which is used for managing employee compensation and benefits. Basis the service organisation control (SOC) report, the above accounting software's, has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from September 22, 2025 till March 31, 2026 for all relevant transactions recorded in the software. Further basis the SOC report, no instance of audit trail feature being tampered with was noted in respect of the above accounting software's where the audit trail has been enabled.

Additionally, the audit trail of prior year(s) for SAP and Darwin box has been preserved by the Group as per the statutory requirements for record retention from November 01, 2023 to the extent it was enabled and recorded in the respective years.

As at and for the year ended March 31, 2025

The holding company and one subsidiary which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The holding company together with its subsidiaries has used SAP RISE S4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) feature and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for the underlying database level and direct changes to data with certain access rights at application layer. Further no instances of audit trail feature being tampered with was noted in respect of S4HANA application where the audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention from November 01, 2023 to the extent it was enabled and recorded.

As at and for the year ended March 31, 2024

Backup -

The Holding Company has a defined process to take daily back-up of books of accounts maintained electronically which is in accordance with relevant provisions of the Companies (Accounts) Rules, 2014 (as amended) except that the backup of the books of accounts was not kept in servers physically located in India on a daily basis from November 1, 2023 to March 31, 2024 for one application.

Audit trail -

The Holding Company has used accounting software for maintaining its books of account 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 (except in case of four applications of Holding Company) -

- a) The Holding Company has used SAP B1 for maintaining its books of account which has a feature of recording audit trail (edit log) feature, except that, for the database level, the audit trail feature is not enabled. Further no instances of audit trail feature being tampered with was noted in respect of SAP B1 application where the audit trail has been enabled.
- b) The Holding Company has used S4HANA for maintaining its books of account which has a feature of recording audit trail (edit log) feature and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for the underlying database level and direct changes to data with certain access rights at application layer. Further no instances of audit trail feature being tampered with was noted in respect of S4HANA application where the audit trail has been enabled
- c) The Holding Company has used Darwin box which is a SaaS (Software as a Service) Product operated by a third-party software service provider, for maintaining its books of account which is used for managing employee compensation and benefits. In the absence of service organisation control report it cannot be determined whether audit trail feature of the said software for the database level changes was enabled and operated throughout the year. Further no instances of audit trail feature being tampered with was noted in respect of Darwin box application where the audit trail has been enabled.
- d) The Holding Company has used Vinculum operated by a third party software service provider, for maintaining its books of account. In the absence of information it cannot be determined whether audit trail feature of the said software for the application and database level changes was enabled and operated throughout the year. Further no instances of audit trail feature being tampered with was noted in respect of this application where the audit trail has been enabled.

42 First time Adoption of Ind AS

The financial statements have been prepared in accordance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2023 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as of the transition date are recognised directly in equity (retained earnings) at the date of transition to Ind AS. The transition to Ind AS has resulted in change in the presentation of financial statement, disclosure in notes there to and accounting policy and principles.

Accordingly, the group has prepared financial statements which comply with Ind AS applicable for the periods ended on or after April 01, 2023. In preparing these financial statements, the group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101.

The note below explains the principal adjustments made by the group in restating its Indian GAAP financials statements.

Exemptions availed:

Set out below are the Ind AS 101 optional exemption availed as applicable and mandatory exemptions applied in transition from previous GAAP to Ind AS.

Ind AS 101 allows first time adopted certain exemption from the retrospective application of certain requirements under Ind AS. The group has availed following

(a) Deemed Cost for property, plant and equipment and intangible assets

The group has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(b) Investment in subsidiaries

The group has elected the option of measuring its Investments in Subsidiaries at previous GAAP carrying amounts.

(c) Share based payment

Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before 1 April 2023.

(d) Leases

The group has adopted the Modified retrospective option 2A as per Ind AS 116 to account for Leases as at the date of transition. Accordingly the group has recognised Lease Liabilities and Right of Use Assets as at the date of transition to Ind AS.

(e) Fair value measurement of financial assets or financial liabilities

First-time adopters may apply Ind AS 109 the day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transactions, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP except as otherwise already disclosed.

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition 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 derecognition requirements in Ind AS 109 from the date of entity's choosing, 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. Entity has elected to apply the derecognition provisions prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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B Reconciliation of Total Equity as previously reported under Previous GAAP:

Particulars	As at April 01, 2023				As at March 31, 2024				Note reference
	Previous GAAP	Effect of transition to IndAS	Reclassification	IndAS Balance sheet	Previous GAAP	Effect of transition to IndAS	Reclassification	IndAS Balance sheet	
Assets									
Non-current assets									
Property, plant and equipment	540.71	0.00	-	540.71	884.81	-	-	884.81	a
Right of use assets	-	1,176.60	-	1,176.60	-	997.67	-	997.67	
Intangible assets	10.56	-	-	10.56	17.46	-	-	17.46	
Capital work in progress	23.24	-	-	23.24	47.67	-	-	47.67	
Financial Assets									
(i) Investments	-	-	-	-	-	-	491.12	491.12	b
(i) Loans	122.59	-	(122.59)	-	181.47	-	(172.37)	9.10	
(i) Other financial assets	-	(40.56)	111.55	70.99	-	(45.81)	1,196.33	1,150.52	c
Deferred Tax Assets (net)	-	-	-	-	-	-	-	-	b, c
Non-current tax assets	-	-	8.89	8.89	-	-	19.45	19.45	
Other non-current assets	29.52	0.10	2.15	31.77	1,584.51	4.86	(1,534.53)	54.84	b
Total non-current assets	726.62	1,136.14	-	1,862.76	2,715.92	956.72	(0.00)	3,672.64	
Current assets									
Inventories	741.72	-	(1.26)	740.46	1,240.06	0.00	(27.28)	1,212.78	d
Financial assets									
(i) Investments	900.65	4.43	-	905.07	1,176.57	79.07	-	1,255.63	e
(i) Trade receivables	1,418.15	-	-	1,418.15	1,646.02	-	31.13	1,677.15	f
(ii) Cash and cash equivalents	813.45	-	-	813.45	1.24	-	-	1.24	
(iii) Bank balances other than above	144.13	-	-	144.13	295.90	-	-	295.90	
(iv) Loans	184.53	-	(184.53)	-	259.01	-	(259.01)	-	b
(v) Other financial assets	-	4.41	9.71	14.12	-	7.86	54.64	62.51	b, c
Current tax assets	-	-	-	-	-	-	-	-	
Other current assets	1.99	-	176.08	178.07	40.21	0.01	231.64	271.87	b
Total current assets	4,204.62	8.84	0.00	4,213.45	4,659.01	86.94	31.12	4,777.08	
Total assets	4,931.24	1,144.98	0.00	6,076.21	7,374.93	1,043.66	31.12	8,449.72	
Equity and liabilities									
Equity									
Equity share capital	11.78	-	(11.21)	0.57	11.49	-	(10.94)	0.56	g
Other equity	2,193.78	(17.92)	11.21	2,187.07	(360.72)	23.27	2,350.60	2,013.16	g
Non-controlling interest	(0.00)	-	-	(0.00)	-	-	-	-	
Total equity	2,205.56	(17.92)	-	2,187.64	(349.23)	23.27	2,339.66	2,013.72	
Non-current liabilities									
Financial liabilities									
Borrowings	176.87	(0.28)	-	176.60	2,504.39	(0.31)	(2,339.66)	164.42	g, h
Lease liabilities	-	1,080.06	-	1,080.06	-	971.90	-	971.90	a
Other financial liabilities	-	(154.20)	643.62	489.41	-	(333.31)	1,992.18	1,658.86	i
Other non-current liabilities	670.09	80.96	(643.62)	107.42	2,052.32	109.52	(1,992.18)	169.67	i
Provisions	12.75	-	-	12.75	20.78	-	-	20.78	
Total non-current liabilities	859.71	1,006.54	-	1,866.24	4,577.49	747.81	(2,339.66)	2,985.63	
Current liabilities:									
Financial Liabilities									
Borrowings	417.24	-	-	417.24	1,431.57	-	-	1,431.57	a
Lease liabilities	-	109.86	-	109.86	-	113.97	-	113.97	
Trade payables									
-Total outstanding dues of micro enterprises and small enterprises	83.63	-	-	83.63	133.62	-	-	133.62	
-Total outstanding dues of trade payables other than micro enterprises and small enterprises	989.00	-	-	989.00	1,115.90	-	(5.58)	1,110.32	j
Other financial liabilities	-	-	168.98	168.98	-	-	187.09	187.09	j, k
Provisions	103.98	-	2.10	106.08	218.21	-	47.31	265.52	l
Other current liabilities	272.12	46.50	(171.08)	147.54	247.37	158.61	(197.70)	208.28	i, l
Total current liabilities	1,865.97	156.36	(0.00)	2,022.33	3,146.67	272.58	31.12	3,450.37	
Total liabilities	2,725.68	1,162.90	(0.00)	3,888.57	7,724.16	1,020.39	(2,308.54)	6,436.00	
Total Equity and Liabilities	4,931.24	1,144.98	(0.00)	6,076.21	7,374.93	1,043.66	31.12	8,449.72	

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Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

All amounts are in INR millions unless otherwise specified

C Reconciliation of Total Comprehensive Income as previously reported under Previous GAAP:

Particulars	Previous GAAP	Effect of transition to IndAS	Reclassification	Ind AS Profit & Loss	Note reference
Income					
Revenue from operations	8,486.17	(516.40)	-	7,969.76	m
Other income	159.90	129.60	-	289.49	n
Total Income	8,646.07	(386.80)	-	8,259.25	
Expenses					
Cost of Materials Consumed	4,878.62	-	(29.72)	4,848.90	o
Purchase of Stock in Trade	185.90	-	-	185.90	
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(580.19)	-	26.01	(554.18)	o
Employee benefits expense	2,485.60	(2.43)		2,483.17	p
Finance costs	121.49	154.66		276.16	a, i
Depreciation and amortisation expense	201.72	189.59		391.32	a
Other expenses	3,387.33	(772.26)	3.71	2,618.78	a, m, o
Total Expenses	10,680.47	(430.44)	(0.00)	10,250.05	
Profit before exceptional item and tax	(2,034.40)	43.64	0.00	(1,990.80)	
Exceptional Items					
Profit before tax	(2,034.40)	43.64	0.00	(1,990.80)	
Tax expense / (benefit) :					
- Current tax	-	-	-	-	
- Deferred tax charge/ (credit)	-	-	-	-	
- Tax expense relating to earlier years	-	-	-	-	
Profit for the year	(2,034.40)	43.64	0.00	(1,990.80)	
Other comprehensive income					
Items that will not be reclassified to profit and loss:					
Remeasurements gains/(losses) of defined benefit plans	-	(2.43)	-	(2.43)	p
Income tax effect on above	-	-	-	-	
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	-	(0.17)		(0.17)	
Income tax relating to items that will be reclassified to profit or loss					
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods	-	(2.60)	-	(2.60)	
Total Comprehensive Income for the year	(2,034.40)	41.04	0.00	(1,993.40)	

D Reconciliation of Cash flow statement as previously reported under previous GAAP to Ind AS for the year ended March 31, 2024

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net Cash flow from operating activities	(977.56)	195.60	(781.95)
Net Cash flow from Financing activities	2,607.92	(207.38)	2,400.54
Net Cash flow from Investing activities	(2,442.58)	11.78	(2,430.81)
Net Increase/(decrease) in cash and cash equivalents	(812.22)	0.00	(812.22)
Cash and cash equivalent at the beginning of the period	813.46	-	813.46
Cash and cash equivalent at the end of the period	1.24	-	1.24

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Atomberg Technologies Limited (formerly known as Atomberg Technologies Private Limited)

CIN: U72900MH2012PLC229788

Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

All amounts are in INR millions unless otherwise specified

Note - Numbers under IGAAP have been regrouped/reclassified, wherever necessary, to conform with the classification under Ind AS in current year.

Notes to Reconciliation of Equity

a Ind AS 116 impact - Leases

The Group has adopted the Modified retrospective option 2A as per Ind AS 116 to account for Leases as at the date of transition. Accordingly the Group has recognised Lease Liability and Right of Use Assets as at the date of transition to Ind AS. The difference between Lease liability and ROU asset is transferred to Retained earnings. The lease rent recognised in I GAAP has been adjusted against lease liability as on date of transition and comparative year. In subsequent measurement, the ROU has been depreciated over the lease term and the lease liability is unwound with the interest expense basis incremental borrowing rate.

b Loans

Amounts pertaining to advance income tax, security deposits, capital advances, advance to vendors, balance with government authorities, prepaid expenses, etc. have been reclassified from loans.

c Security deposit (assets)

Under the previous GAAP, interest free lease deposits were recorded at their transaction value. On transition to Ind AS, these lease deposits are remeasured at amortised cost using the effective interest rate method. The difference between the transaction value of the deposit and amortised cost is recognised in ROU assets and recognised as amortisation expenses uniformly over the lease period. Interest income, measured by the effective interest rate method is accrued. The effect of these is reflected in total equity and / or profit and loss, as applicable.

d Inventories

Increase in inventory on account of anticipated sales return has been reclassified to Other current assets-right to return goods.

e Investments

The Company has designated investments other than Investment in Subsidiary at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings

f Trade receivables

Restating the provision for anticipated sales return knocked off against trade receivables in March 2024.

g Equity

Compulsory convertible preference shares and debentures have been classified as other equity in line with Ind AS requirements.

h Processing Fees

The transaction cost incurred in connection with the Borrowings have been amortised over the tenure of the loan. Under the Indian GAAP, the expenses incurred in connection with the borrowings were expensed out in the period in which they were incurred. Accordingly as at the date of transition to Ind AS, the unamortised balance of Processing Fees over the unexpired tenure of the loan has been recognised in Retained Earnings.

i Lease Rent equalisation

LER

Under the previous GAAP, in respect of certain leased properties, operating lease rentals were recognized as an expense on a straight-line basis over the lease term. On transition to Ind AS, the effect of these is reflected in total equity and / or profit or loss, as applicable

Bonus payable

Under previous GAAP, the bonus payable liability was recognized at its transaction value. Upon transition to Ind AS, this liability has been remeasured at amortised cost using the effective interest rate (EIR) method. The difference between the original transaction value and the newly determined amortised cost has been recognised as deferred bonus payable. This deferred bonus payable is unwound over the liability's duration, with corresponding interest income recognised on a straight-line. Concurrently, the bonus payable increases as interest expense, calculated using the EIR method, is accrued. The net effect of these adjustments till the date of transition is reflected in equity and/or profit or loss, as appropriate.

j Trade Payables

Payables towards employees included in trade payables have been reclassified to other financial liabilities.

k Other financial liabilities

Customer sales incentives, employee payables, capital creditors, interest on borrowings, etc. have been reclassified to other financial liabilities.

l Provisions

Provision for anticipated sales return have been reclassified from other current liabilities to provisions.

m Consideration payable to the customer

Under IGAAP, the group does not net off the revenue from operations when discounts or incentives are given to the customer. As per Ind AS 115, such discounts and incentives are in nature of consideration payable to the customer and are netted off from the revenue from operations.

n Investment in bonds

Under the previous GAAP, investment in bonds were measured at cost. On transition to Ind AS, these investments are measured at amortised cost as they are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Thus, the Group expects that these will continue to be measured at amortised cost under Ind AS 109. For subsequent measurement, the carrying amount of the bonds is adjusted using the effective interest rate (EIR) method, whereby interest income is recognised based on the EIR schedule.

o Cost of goods sold

Certain expense has been reclassified from cost of goods sold to other expense since they were not linked to production. Also, change in inventory on account of reclassification of right to return goods has led to change in value for previous year.

p Other comprehensive income (OCI)

Ind-AS requires preparation of Statement of Other Comprehensive Income in addition to statement of profit and loss. Re-Measurement gain/loss on defined benefit plans earlier accounted for in statement of profit and loss under previous GAAP has been reclassified to OCI as required by Ind-AS 19 - Employee Benefits.

q Deferred Taxes

Ind AS 12 requires entities to account for deferred taxes using the Balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The Group has not recorded current tax or deferred tax expense nor has it recognised any asset/liability since it is a loss making Group currently and there is no certainty of it making profits in the near future.

43 Standards notified but not yet effective

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- ~~A~~ breach of either material or immaterial covenant will trigger current classification of liability.
 - ~~To~~ continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.
- The Group is currently assessing the impact the amendments will have on its financial statements.

44 Subsequent events

The Group has evaluated subsequent events from the balance sheet date upto August 10, 2026, the date at which the restated financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

The above Statement should be read with the Annexure V - Summary of Restatement Adjustments, Annexure VI - Summary of Material Accounting Policies and other explanatory information, Annexure VII - Notes forming part of these Restated Consolidated Summary Statements

For S R B C & CO LLP
Chartered Accountants
ICAI FRN : 324982E/E300003

For SSKM & Associates
Chartered Accountants
ICAI FRN : 126858W

For and on behalf of the Board of Directors of
Atomberg Technologies Limited (formerly known as
Atomberg Technologies Private Limited)

Poonam Tadarwal
Partner

M.no.: 136454
Place : Mumbai
Date : August 10, 2026

Asghar Mehdi Saiyed
Partner

M.no.:153157
Place : Mumbai
Date : August 10, 2026

Manoj Meena
Managing Director and Chairman

DIN: 05242681
Place : Mumbai
Date : August 10, 2026

Sibabrata Das
Chief Executive Officer and Director

DIN: 05304233
Place : Mumbai
Date : August 10, 2026

Manish Kumar Bansal
Chief Financial Officer

Place : Mumbai
Date : August 10, 2026

Priti Baria
Company Secretary and Compliance Officer

M. no.: 37482
Place : Mumbai
Date : August 10, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Summary Statements are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Earnings per share (Nominal Value - ₹ 10 per share)			
Basic loss per equity share attributable to owners of the Holding Company [In ₹] ⁽¹⁾	(6,756.84)	(5,723.13)	(11,081.18)
Diluted loss per equity share attributable to owners of the Holding Company [In ₹] ⁽²⁾	(6,756.84)	(5,723.13)	(11,081.18)
Restated (loss) after tax for the year	(1,488.81)	(1,174.05)	(1,990.80)
Net worth ⁽³⁾	2,220.37	1,079.14	2,014.43
Return on net worth (%) ⁽⁴⁾	(67.05%)	(108.80%)	(98.83%)
Net asset value per share (in ₹) ⁽⁵⁾	11,887.22	5,948.30	11,212.76
EBITDA ⁽⁶⁾	(330.04)	(207.94)	(1,323.32)
EBITDA (excluding other income) ⁽⁷⁾	(632.71)	(619.35)	(1,612.81)

Notes — The values and ratios have been computed as follows:

- (1) As per Ind AS 33 – “Earning per share”, Basic loss per equity share attributable to owners of Holding Company [In ₹] = Restated (Loss) attributable to owners of Holding Company / weighted average number of Equity Shares.
- (2) As per Ind AS 33 – “Earning per share”, Diluted loss per equity share attributable to owners of Holding Company [In ₹] = Restated (Loss) attributable to owners of Holding Company / weighted average number of Equity Shares adjusted for the effect of dilution.
- (3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of profits and the securities premium account, and the debit or credit balance of the statement of profit and loss, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation or amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign exchange gain/loss on translation of foreign operations.
- (4) Return on net worth is calculated as the restated (loss) after tax for the year divided by net worth as at the end of the year, multiplied by 100.
- (5) Net asset value per share is calculated as net worth as at the end of the year divided by number of equity shares, compulsorily convertible preference shares, fully paid compulsorily convertible debentures and partly paid compulsorily convertible debentures. The impact of any bonus issue or sub-division of equity shares is considered retrospectively for all years presented, in accordance with Ind AS 33.
- (6) EBITDA is calculated as Restated (loss) after tax for the year plus income tax expense plus finance costs plus depreciation and amortization expense.
- (7) EBITDA (excluding other income) is calculated as Restated (loss) after tax for the year plus income tax expense plus finance costs plus depreciation and amortization expense, less other income.

EBITDA & EBITDA (excluding other income) is a non-GAAP financial measure and is neither required by nor presented in accordance with Ind AS. For a reconciliation, refer to “Non-GAAP financial measures” below.

In accordance with paragraph 11(I)(A)(ii)(b) of Part A of Schedule VI to the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary for the applicable financial periods, together with all annexures, schedules and notes thereto (the “**Audited Financial Statements**”) will be available on our website at www.atomberg.com, upon filing of this Draft Red Herring Prospectus.

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 and reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a red herring prospectus; or (iii) 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 to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe 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 the 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-generally accepted accounting principles (“Non-GAAP”) 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 measures are not required by, and are not presented in accordance with, Ind AS and are supplemental in nature. Further, these non-GAAP measures are not measures of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as alternatives to any other measure of financial performance, nor as indicators of our operating performance, liquidity, profitability or cash flows generated from operating, investing or financing activities determined in accordance with Ind AS.

Non-GAAP measures are not standardized and may not be comparable to similarly titled measures reported by other companies. Other companies may calculate such measures differently, which could limit their usefulness as comparative measures. Although these non-GAAP measures are not prepared in accordance with applicable accounting standards, management

believes that they provide additional information that may be useful to investors in evaluating our operating performance, as such measures are widely used by investors and analysts for this purpose. For further details, please see “Risk Factors – We have included in this Draft Red Herring Prospectus certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial performance. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.” on page 61.

Reconciliation of Non-GAAP measures

Reconciliation for the following non-GAAP financial measures of our Company are given below:

Reconciliation of Product Margin and Product Margin %

(in ₹ million, unless otherwise specified)

Particulars	for the Financial Year ended March 31, 2026	for the Financial Year ended March 31, 2025	for the Financial Year ended March 31, 2024
Revenue from operations (A)	12,937.67	9,595.12	7,969.76
Less: Cost of raw material and components consumed (B)	6,722.28	5,061.67	4,848.90
Less: Purchase of traded goods (C)	660.58	240.03	185.90
Less: (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods (D)	(4.14)	50.29	(554.18)
Product Margin (E) = (A) - (B) - (C) - (D)	5,558.95	4,243.13	3,489.14
Product Margin % (F) = (E)/(A)	42.97%	44.22%	43.78%

Reconciliation of Segment Results before exceptional Items as a percentage of Total Revenue, pre-intersegment elimination

(in ₹ million, unless otherwise specified)

Particulars	for the Financial Year ended March 31, 2026	for the Financial Year ended March 31, 2025	for the Financial Year ended March 31, 2024
Revenue from External Customers as per Ind AS 108 (Operating Segments) (A)	12,937.67	9,595.12	7,969.76
-Revenue from External Customers - Home Appliances as per Ind AS 108 (Operating Segments) (B)	11,525.32	9,365.59	7,915.82
-Revenue from External Customers - Kitchen Appliances as per Ind AS 108 (Operating Segments) (C)	1,240.35	193.23	53.94
-Revenue from External Customers - Proprietary Components as per Ind AS 108 (Operating Segments) (D)	172.00	36.30	-
Total Revenue as per Ind AS 108 (Operating Segments), pre intersegment elimination			
-Total Revenue - Home Appliances as per Ind AS 108 (Operating Segments), pre-intersegment elimination (E)	11,579.75	9,365.59	7,915.82
-Total Revenue - Kitchen Appliances as per Ind AS 108 (Operating Segments), pre-intersegment elimination (F)	1,240.35	193.23	53.94
-Total Revenue - Proprietary Components as per Ind AS 108 (Operating Segments), pre-intersegment elimination (G)	1,563.66	168.69	-
Segment Results before exceptional Items, pre-intersegment elimination			
-Home Appliances as per Ind AS 108 (Operating Segments) (H)	1,352.99	672.84	624.95
-Kitchen Appliances as per Ind AS 108 (Operating Segments), (I)	(432.82)	(217.27)	(149.71)
-Proprietary Components as per Ind AS 108 (Operating Segments), (J)	(373.80)	(197.65)	(5.43)
Segment Results before Exceptional Items as a percentage of Total Revenue, pre intersegment elimination			
-Home Appliances as per Ind AS 108 (Operating Segments) (K) = (H/E)	11.68%	7.18%	7.89%
-Kitchen Appliances as per Ind AS 108	(34.89%)	(112.44%)	(277.55%)

(in ₹ million, unless otherwise specified)

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
(Operating Segments) (L) = (I/F)			
-Proprietary Components as per Ind AS 108 (Operating Segments) (M) = (J/G)	(23.91%)	(117.17%)	-

Reconciliation from restated (loss) for the year to EBITDA, EBITDA excluding Other Income, Adjusted EBITDA, EBITDA Margin %, EBITDA excluding Other Income margin %, and Adjusted EBITDA margin (%)

(in ₹ million, unless otherwise specified)

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
Restated (Loss) after tax for the year (A)	(1,488.81)	(1,174.05)	(1,990.80)
Add: Income tax expense (B)	-	-	-
Add: Finance costs (C)	449.07	476.33	276.16
Add: Depreciation and amortization expense (D)	709.70	489.78	391.32
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (E) = (A)+(B)+(C)+(D)	(330.04)	(207.94)	(1,323.32)
Less: Other income (F)	302.67	411.41	289.49
EBITDA excluding Other Income (G) = (E) - (F)	(632.71)	(619.35)	(1,612.81)
Add: Employee stock options compensation cost (H)	132.42	105.85	92.07
Add: Exceptional items (I)	129.07	-	-
Adjusted EBITDA (J) = (G) + (H) + (I)	(371.22)	(513.50)	(1,520.74)
Revenue from operations (K)	12,937.67	9,595.12	7,969.76
Total Income (L)	13,240.34	10,006.53	8,259.25
EBITDA Margin % (M) = (E)/(L)	(2.49%)	(2.08%)	(16.02%)
EBITDA excluding Other Income Margin % (N) = (G)/(K)	(4.89%)	(6.45%)	(20.24%)
Adjusted EBITDA Margin % (O) = (J)/(K)	(2.87%)	(5.35%)	(19.08%)

Reconciliation of Net Worth and Return on Net Worth

(in ₹ million, unless otherwise specified)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital (A)	0.60	0.58	0.56
Instruments entirely equity in nature (B)	175.03	174.04	174.22
Other equity (C)	2,043.72	903.46	1,838.93
Foreign exchange gain/loss on translation of foreign operations (D)	(1.02)	(1.06)	(0.73)
Net worth (D) = (A) + (B) + (C) - (D)	2,220.37	1,079.14	2,014.43
Restated (Loss) after tax for the year (E)	(1,488.81)	(1,174.05)	(1,990.80)
Return on Net worth F = (E/D) %	(67.05%)	(108.80%)	(98.83%)

Reconciliation of Net Assets Value per share

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth (A)	2,220.37	1,079.14	2,014.43
Number of outstanding equity shares as at year end (B)	58,533	56,348	56,397
Number of Compulsory convertible preference shares (C)	1,11,786	1,08,601	1,10,099
Number of fully paid Compulsory convertible debentures (D)	16,327	16,327	13,017
Number of partly paid Compulsory convertible debentures (E)	140	144	143
Net assets value per share as of the year end (in ₹) (A)/((B)+(C)+(D)+(E))	11,887.22	5,948.30	11,212.76

Reconciliation of Consumer Appliance Business revenue

Particulars	Financial Year		
	2026	2025	2024
	(₹ in million)		
Total Revenue – Home Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination (A)	11,579.75	9,365.59	7,915.82
Total Revenue – Kitchen Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination (B)	1,240.35	193.23	53.94
Consumer Appliance Business revenue ((A) + (B))	12,820.10	9,558.82	7,969.76

Related Party Transactions

For details of related party transactions, as per the requirements under the applicable accounting standards, i.e., Ind AS 24 – ‘Related party Disclosures’, read with the SEBI ICDR Regulations, as at and for the Financial Years 2026, 2025 and 2024, and as reported in the Restated Consolidated Summary Statements, see “*Summary of Related Party Transactions*” on page 82.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Summary Statements" on pages 26, 386 and 309 respectively.

(₹ in million, except ratios)		
Particulars*	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer [#]
Borrowings		
Current borrowings (A)	2,397.53	[●]
Non-current borrowings (B)	177.75	[●]
Total borrowings (C = A+B)	2,575.28	[●]
Equity		
Equity share capital (D)	0.60	[●]
Instruments entirely equity in nature (E)	175.03	[●]
Other equity (F)	2,043.72	[●]
Non-controlling interest (G)	(357.89)	[●]
Total equity (H=D+E+F+G)	1,861.46	[●]
Ratio: Non-current borrowings / Total equity (B/H) (in times)	0.10	[●]
Ratio: Total borrowings / Total equity (C/H) (in times)	1.38	[●]

[#] These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalisation of the Offer Price at Prospectus stage.

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

Note: Post March 31, 2026 the Company allotted (i) 5 Equity Shares of ₹10 pursuant to exercise of employee stock options granted under the ESOP Scheme 2016 – II on July 10, 2026; (ii) 137 Equity Shares of ₹10 pursuant to exercise of employee stock options granted under the ESOP Scheme 2022 -IV on July 10, 2026; (iii) 2,050 Equity Shares of ₹10 pursuant to conversion of 1,000 Series A CCPS, 10 Series B CCPS and 1,040 Series C2 CCPS on July 16, 2026; (iv) 100 Equity Shares of ₹10 pursuant to conversion of 100 Series A CCPS on July 24, 2026; and (v) 15,000,000 Equity Shares pursuant to conversion of 15,000,000 Bonus CCPS.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail certain credit facilities in their ordinary course of business, *inter alia*, for meeting their working capital, capital expenditure and other business requirements.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Company, please see “*Our Management – Borrowing Powers*” on page 291.

As of July 15, 2026, the outstanding borrowings of our Company and our Subsidiaries (on a consolidated basis) aggregated to ₹ 2,745.67 million (including non-fund based borrowings of ₹ 212.46 million). The details of such outstanding borrowings on a consolidated basis, are provided below:

(₹ in million)		
Nature of borrowing	Sanctioned amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Secured Borrowings		
Fund Based		
Term Loans	680.00	340.84
Working capital loans	2,832.50	2,191.57
Total fund-based borrowings	3,512.50	2,532.41
Non-fund based borrowings		
Bank Guarantee	550.00*	212.46
Letter of Credit	425.00*	-
Standby Letter of Credit for buyer's credit	250.00*	-
Total non-fund based borrowings	975.00*	212.46
Unsecured Borrowings	1.95^	0.80
Total	3,514.45	2,745.67

As certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

*Out of total working capital sanctioned amount ₹2,832.50 million, ₹975.00 million non-fund amount is the sub-limit and can be used as bank guarantee, letter of credit and standby letter of credit for buyer's credit subject to their individual sub-limits.

^Total unsecured borrowings pertain to loans availed by our subsidiary, Atomberg Bangladesh Private Limited, denominated in BDT and presented at their INR equivalent for ease of presentation. The exchange rate relied upon is 1 BDT = ₹0.77 as of July 15, 2026 (Source: xe.com).

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under various loan documents executed by Company and our Subsidiaries in relation to our borrowings.

- Interest/Coupon Rate:** The applicable rate of interest for the facilities availed by our Company and our Subsidiaries varies depending on the nature and type of facility. The working capital facilities availed by our Company carry interest rates ranging from 8.44% per annum to such other rates as may be mutually agreed with the relevant lender prior to limit loading or disbursement, with the lenders reserving the right to revise the applicable rate of interest from time to time.

The term loan facilities carry interest linked to the one-year marginal cost of funds based lending rate plus a spread ranging from 2.75% per annum to 3.80% per annum or such other rate as may be mutually agreed with the relevant lender, subject to variation in the event of drawals beyond the availability period or changes in market conditions. The fixed deposit overdraft facilities availed by our Company carry interest at a spread ranging from 0.50% to 0.75% per annum above the applicable fixed deposit rate.

The fixed deposit overdraft facility availed by our Subsidiaries carries interest at 0.70% per annum above the applicable fixed deposit rate.

- Tenor:** The working capital facilities availed by our Company are generally repayable on demand or on a revolving basis, with relevant sub-facilities carrying tenors ranging from 90 days per drawdown to 54 months depending on the nature of the sub-facility. The fixed deposit overdraft facilities availed by our Company are available for periods of 12 months, subject to renewal and the maturity of the underlying fixed deposits. The term loan facilities availed by our Company carry tenors ranging from eight months to approximately seven years, with certain longer-dated term loans inclusive of applicable moratorium periods of up to 1 year from the date of the first disbursement or scheduled commercial operation date. The fixed deposit overdraft facility availed by our Subsidiaries carries a tenor of 12 months and is renewable upon expiry.
- Repayment:** The working capital facilities and fixed deposit overdraft facilities availed by our Company and our Subsidiaries are generally repayable on demand or upon maturity of the underlying fixed deposits or prior to the expiry date as specified in the relevant loan documentation. The term loan facilities are repayable in equal quarterly instalments as per the repayment schedules stipulated in the relevant loan documentation, following the applicable moratorium periods.
- Penal interest:** The borrowings availed include provisions for, *inter alia*, levy of penal interest, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations by our Company and Subsidiaries. Such penal interest can range from 1.00% to up to 2.00% per month (excluding applicable taxes) over and above the

applicable interest rate/ coupon rate.

5. **Pre-payment penalty:** The borrowings availed typically include pre-payment provisions which allow for pre-payment of the outstanding amount with the prepayment charges ranging up to 2.00% or as may be determined by the lender, subject to the conditions specified in the loan documents.
6. **Security:** The working capital and term loan facilities are secured by way of first, *pari passu* charges by way of hypothecation over the current assets and moveable fixed assets of our Company. Certain facilities are further secured by way of lien marked fixed deposits and exclusive cash margin charges in favour of the relevant lenders.
7. **Restrictive Covenants:** Our Company and Subsidiaries are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and our Company and our Subsidiaries are required to take prior written consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:
 - a. to effect any adverse changes in our capital structure;
 - b. to formulate or effect any scheme of amalgamation or merger or reconstitution;
 - c. to undertake any activity other than the activities indicated in the objects clause of the memorandum of association of our Company and our Subsidiaries;
 - d. for any transfer of the controlling interest or the management set up of our Company and our Subsidiaries;
 - e. for declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date;
 - f. to make any investments, including by way of loans or investments in share capital or otherwise in any of our subsidiaries; and
 - g. to create encumbrance, lien or dispose of assets charged in favour of the lenders.
8. **Events of default:** Our borrowing arrangements contain standard events of default including, among others:
 - a. non-payment of money on due date or on demand;
 - b. breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the loan documents;
 - c. incorrect or misleading representations, warranties or statements under the loan documents;
 - d. failure to get any charge or security registered in accordance with applicable law;
 - e. appointment of a receiver or any attachment, distress, execution or other legal process being levied or enforced against our Company or our Subsidiaries or their respective assets;
 - f. occurrence of event or circumstance which could have a material adverse effect on the lender;
 - g. utilization of any facility or any part thereof for any purpose other than that for which it was sanctioned; and
 - h. cross default in respect of any borrowings of our Company or Subsidiaries.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements for the facilities availed, the following, among others, are the consequences of occurrence of events of default, whereby our lenders may:
 - a. accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
 - b. enforce their security interest over the hypothecated, charged or lien-marked assets;
 - c. exercise, initiate and pursue any action, rights, notices, remedies or proceedings (including litigation), whether civil, criminal or otherwise, against our Company or our Subsidiaries, their assets and properties, whether simultaneously or separately, jointly or severally;
 - d. without notice to or consent from our Company or our Subsidiaries, appoint any receiver, agent, manager or other person to exercise all or any of the powers and rights vested in the relevant lender under the loan documents;
 - e. report and disclose information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law; and
 - f. appoint nominee directors; and
 - g. at the option of the relevant lender, convert the whole or part of the outstanding amounts into equity shares of our Company at face value and/or formulate a mechanism for resolution of the stressed asset.

We have obtained the necessary consents and waivers, as applicable from our lenders as required under the relevant loan documents for undertaking activities in relation to the Offer. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, refer “*Risk Factors – We have breached certain financial covenants under our financing arrangements in the past, which have been waived by the relevant lenders. Our inability to meet our obligations, including financial and other restrictive covenants, under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.*” on page 30.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations, in conjunction with our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus as of and for the Financial Years 2026, 2025 and 2024, including the related notes, schedules and annexures. This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 26 for a discussion of certain risks that may affect our business, financial condition and results of operations.

We have included certain non-Ind AS financial measures and other performance metrics relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and metrics are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures and metrics are not standardized terms and a direct comparison of these measures and metrics between companies may not be possible. Other companies may calculate these measures and metrics differently from us, limiting their usefulness as a comparative measure. Although such measures and metrics 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 our operating performance. Also see "Risk Factors – We have included in this Draft Red Herring Prospectus certain non-generally accepted accounting principle financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies" and "Risk Factors – Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be relevant to investors' assessment of our financial condition, results of operations and cash flows" on pages 61 and 63, respectively.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Next-Generation Consumer Appliances & Proprietary Motors Industry Report" dated August 19, 2026 (the "**Redseer Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Redseer Strategy Consultants Private Limited in connection with the preparation of the Redseer Report pursuant to an engagement letter dated March 25, 2026. The Redseer Report will be available on the website of our Company at www.atomberg.com/investors until the Bid/Offer Closing Date and will also form part of the material documents for inspection, as set out in "Material Contracts and Documents for Inspection – Material Documents" on page 484. The information included in this section includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Also see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 60.*

Overview

We are a deep-tech¹, research and development ("**R&D**")-led company that (i) builds next-generation² consumer appliances for Indian households under our "Atomberg" brand (our "**Consumer Appliance Business**"³); and (ii) designs, manufactures and supplies proprietary and critical⁴ components such as motors and controllers to enterprise customers, with applications across

¹ The Redseer Report defines "deep-tech" engineering platforms as businesses that: (i) incur research and development expenditure of at least 5% of revenue from operations; (ii) have at least 25% of their workforce engaged in dedicated research and development and engineering functions; and (iii) develop products across multiple categories based on a common engineering and technology platform comprising proprietary, internally developed technologies embedded within the core product architecture and manufacturing processes, spanning domains including materials and chemistry, energy and power systems, and intelligence, sensing and connectivity. Based on this definition, the Redseer Report classifies our Company as a deep-tech enabled next-generation brand in India. See "*Industry Overview – Deep-tech engineering platforms are built on proprietary technology modules that generate durable competitive advantages across multiple applications*" on page 179.

² The Redseer Report defines "next-generation" appliances as products built on higher-efficiency, technology-led architectures, integrating electronics and embedded software with components such as digitally controlled motors, sensors, intelligent power management systems and design-led product architectures, that deliver superior performance compared to conventional mechanical systems, and, based on this definition, classifies our consumer appliance portfolio as "next-generation". See "*Industry Overview – These deep-tech engineering capabilities are driving the adoption of next-generation consumer appliances in India*" on page 182.

³ The Consumer Appliance Business comprises our Home Appliances and Kitchen Appliances segments as per Ind AS 108 (Operating Segments)

⁴ Our components are considered "critical" to our enterprise customers based on the manufacturing of engineered goods and components where performance, quality, and differentiation are substantially driven by engineering design, precision manufacturing, adherence to specified tolerances, and compliance with defined qualification and testing standards. See "*Industry Overview – IP-led deep-tech engineering*"

different industries, through one of our Subsidiaries, Atomberg Innovation Private Limited (being our Proprietary Components segment as per Ind AS 108 (Operating Segments)).

We have built a proprietary technology and engineering platform spanning motors, power electronics, control systems, firmware, software, connectivity and industrial design, which enables us to design and manufacture differentiated products across our Consumer Appliance Business and Proprietary Components segment as per Ind AS 108 (Operating Segments). Our technology platform is modular and scalable, allowing us to develop consumer products across our Home Appliances (comprising fans and smart locks) and Kitchen Appliances (comprising mixer grinders, water purifiers and cold-pressed juicers) segments in our Consumer Appliance Business with consistent performance and user experience, while maintaining control over core intellectual property, product architecture and manufacturing processes.

We have consistently invested in innovation-led product development, supported by a robust R&D team comprising 254 engineers, representing 25.32% of our permanent employees as of March 31, 2026. Leveraging our proprietary BLDC motor and electronics platform, we have built products focused on energy efficiency, smart functionality, aesthetics and consumer experience, enabling premium positioning across categories. This reflects the advantages of our technology and integrated manufacturing quality control processes.

Our manufacturing infrastructure further strengthens this integrated model. According to the Redseer Report, our large-scale facility for consumer appliances located in Chakan, Pune, Maharashtra is India's largest BLDC ceiling fan manufacturing facility by annual installed capacity as of March 31, 2026, among scaled consumer appliance companies in India, spanning over 280,000 square feet as of such date. This is coupled with our dedicated components manufacturing facility also located in Pune, Maharashtra spanning approximately 159,000 square feet as of March 31, 2026. The integrated manufacturing of critical components at these facilities enables tighter control over product performance and reduces our dependence on third-party suppliers.

Our technology and manufacturing strengths are complemented by a digital-first go-to-market strategy and scaled omni-channel distribution network. Our revenue from operations amounted to ₹12,937.67 million for the Financial Year 2026, growing from ₹7,969.76 million for the Financial Year 2024. This represents a CAGR of 27.41% between the Financial Years 2024 and 2026. Our online-led scale is reflected in the contribution of the online channel to 35.76% of our Consumer Appliance Business revenue⁵ for the Financial Year 2026. This is supported by an omni-channel distribution network comprising 626 distributors and direct dealers, 46,932 retail touchpoints and a penetrated service network spanning over 18,000 pin codes across India as of March 31, 2026.

Significant Factors Affecting Our Financial Condition and Results of Operations

Growth, scale and product mix of our Consumer Appliance Business

Our results of operations are significantly affected by the growth, scale and product mix of our Consumer Appliance Business. Growth in this business has been primarily driven by our Home Appliances segment, particularly fans, as well as the increasing contribution from our Kitchen Appliances segment. The mix of products sold within our Consumer Appliance Business affects our revenue growth, gross margins, operating expenses and working capital requirements.

Set out below are our revenue from external customers in accordance with Ind AS 108 (Operating Segments), in absolute terms and as a percentage of our revenue from operations, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments) (₹ in million) (A)	11,525.32	9,365.59	7,915.82
Revenue from external customers – Kitchen Appliances as per Ind AS 108 (Operating Segments) (₹ in million) (B)	1,240.35	193.23	53.94
Revenue from operations (₹ in million) (C)	12,937.67	9,595.12	7,969.76
Revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments), as a percentage of revenue from operations (%) (((A)/(C))*100)	89.08%	97.61%	99.32%
Revenue from external customers – Kitchen Appliances as per Ind AS 108 (Operating Segments), as a percentage of revenue from operations (%) (((B)/(C))*100)	9.59%	2.01%	0.68%

Our revenue mix has begun to evolve with the growth of our Kitchen Appliances segment, which includes mixer grinders, water purifiers and cold-pressed juicers. As these categories are at an earlier stage of scale-up compared to fans, their contribution to our results will depend on consumer adoption, product-market fit, channel expansion, service coverage and our ability to broaden the portfolio across price points and use cases. The scale-up of newer categories has affected, and may continue to

platforms create differentiated value through proprietary component supply to OEMs across industrial supply chains” on page 205.

⁵ Consumer Appliance Business revenue is computed as the sum of our Total Revenue – Home Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination and Total Revenue – Kitchen Appliances as per Ind AS 108 (Operating Segments), pre inter-segment elimination.

affect, our profitability, as they may require higher investments in product development, marketing, retail activation, service infrastructure, inventory and working capital. The pace at which newer segments such as Kitchen Appliances achieve operating leverage and absorb fixed costs will also affect our overall profitability. Also see “*Risk Factors – Our revenue is substantially dependent on sales of appliances in our Home Appliances segment, and any decline in demand for such appliances or a shift in consumer preferences toward alternative technologies may adversely affect our business, results of operations, financial condition and cash flows*” and “*Risk Factors – We are expanding our Kitchen Appliances segment with products such as motorized food preparation devices and water purifiers, and any inability to achieve meaningful consumer adoption or successfully manage these new product lines may adversely affect our business, results of operations, financial condition and cash flows*” on pages 26 and 27, respectively.

Investments in R&D and product development

Our results of operations are affected by our continued investments in R&D, technology development and product innovation. Our business model is supported by our ability to develop and improve products across motors, power electronics, control systems, embedded software, connectivity, industrial design, testing and validation, and to adapt these capabilities across our Consumer Appliance Business and Proprietary Components segment as per Ind AS 108 (Operating Segments). Set out below are details of our R&D investments over the financial years indicated:

Particulars	As of March 31,					
	2026		2025		2024	
	Number of employees	% of total permanent employee base	Number of employees	% of total permanent employee base	Number of employees	% of total permanent employee base
R&D employees	254	25.32%	181	20.04%	123	17.88%

Particulars	Financial Year		
	2026	2025	2024
R&D expenditure ⁽¹⁾ (₹ in million)	867.89	657.67	395.91
R&D expenditure as a percentage of our total expenses (%)	5.94%	5.88%	3.86%
R&D expenditure as a percentage of our revenue from operations (%)	6.71%	6.85%	4.97%

(1) We measure R&D expenditure as the sum of expenditures relating to research activities, testing activities, employee benefits expense, rent and administrative expenses of our R&D center.

These investments may not result in immediate revenue generation and may be incurred ahead of product launches, category scale-up or customer qualification in our Proprietary Components segment as per Ind AS 108 (Operating Segments). However, they are important to our product differentiation, gross margin profile, product reliability, new category entry and ability to use common technology modules across multiple products. Our profitability will depend on our ability to convert R&D investments into commercially successful products, achieve scale in new categories, reduce product development cycles, improve reliability and leverage common technology modules across multiple products and applications. Accordingly, the level, timing and productivity of our R&D and product development investments may affect our results of operations and financial condition.

Our R&D requirements may increase as we expand into newer consumer appliance categories, scale our Kitchen Appliances segment, develop application-specific components for enterprise customers and enhance connected-product capabilities. If we are unable to commercialize new products within expected timelines, accurately assess consumer demand, manage product complexity, protect our intellectual property or achieve expected returns from R&D investments, our revenue growth, margins, cash flows and profitability may be adversely affected. Also see “*Risk Factors – Our products rely on proprietary technology and energy-efficient designs, and any failure to maintain technological differentiation or keep pace with competing technologies may adversely affect our business, results of operations, financial condition and cash flows*” on page 27.

Product differentiation, pricing and gross margins

Our results of operations are affected by our ability to sustain product differentiation, premium positioning and gross margins across categories. Our business model is based on an R&D-led product architecture, in-house technology development, integrated manufacturing and pricing supported by brand positioning, particularly in the fans category, where we have established scale and category leadership.

Our gross margins may vary based on product mix, category maturity, channel mix, pricing, discounts, commodity and component costs, warranty and service costs and the extent of in-house manufacturing. As newer categories such as mixer grinders and water purifiers scale, our overall margin profile may be affected by their relative gross margins, pricing strategy, service intensity and the level of competition in those categories.

Our ability to maintain premium pricing also depends on continued consumer acceptance of our products, brand strength, product reliability, after-sales service and the extent to which other consumer appliance manufacturers introduce comparable technology-led products. Any increase in competitive intensity, discounting, input costs or channel incentives may affect our gross margins and profitability. Set out below are our product margin %, segment results before exceptional expenses, pre inter-segment elimination for each operating segment as per Ind AS 108 (Operating Segments) and segment results before exceptional

expenses as a percentage of Total Revenue, pre inter-segment elimination for each operating segment as per Ind AS 108 (Operating Segments), for the financial years indicated:

Particulars	Unit	Financial Year		
		2026	2025	2024
Product margin % ⁽¹⁾	(%)	42.97%	44.22%	43.78%
Segment Results before Exceptional Items, pre inter-segment elimination:				
- Home Appliances as per Ind AS 108 (Operating Segments)	(₹ in million)	1,352.99	672.84	624.95
- Kitchen Appliances as per Ind AS 108 (Operating Segments)	(₹ in million)	(432.82)	(217.27)	(149.71)
- Proprietary Components as per Ind AS 108 (Operating Segments)	(₹ in million)	(373.80)	(197.65)	(5.43)
Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination ⁽²⁾ :				
- Home Appliances as per Ind AS 108 (Operating Segments)	(%)	11.68%	7.18%	7.89%
- Kitchen Appliances as per Ind AS 108 (Operating Segments)	(%)	(34.89%)	(112.44%)	(277.55%)
- Proprietary Components as per Ind AS 108 (Operating Segments)	(%)	(23.91%)	(117.17%)	-

(1) Product margin % is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of traded goods and (increase)/decrease in inventories of finished goods, work-in-progress and traded goods, expressed as a percentage of revenue from operations.

(2) Segment Results before Exceptional Items as a percentage of Total Revenue, pre inter-segment elimination is computed as Segment Results before Exceptional Items, pre inter-segment elimination for the relevant operating segment as per Ind AS 108 (Operating Segments), expressed as a percentage of the segment total revenue for the operating segment as per Ind AS 108 (Operating Segments), pre inter-segment elimination.

Also see “Risk Factors – Our business depends on our consumers’ trust in our brand and product quality, and any negative publicity, adverse media coverage, product failures or adverse consumer reviews may adversely affect our business, results of operations, financial condition and cash flows” and “Risk Factors – We incur significant marketing, branding and promotional expenses to drive consumer awareness and growth, and any inability to generate adequate returns on such expenditures may adversely affect our business, results of operations, financial condition and cash flows” on pages 32 and 39, respectively.

Scale, productivity and mix of our omni-channel distribution network

Our results of operations are affected by the scale, productivity and channel mix of our distribution network. We sell through offline channels, including distributors, general trade retailers and modern trade chains, as well as online channels, including e-commerce marketplaces, quick-commerce platforms and our direct-to-consumer website. Our digital-first model has also supported product launches, consumer feedback and demand assessment before calibrated offline expansion.

Our ability to grow revenue will depend on our ability to increase retail reach, improve sales per retail touchpoint, maintain distributor productivity and deepen presence in under-served geographies. While our network has expanded significantly, revenue growth will depend not only on additions to distributors and retail counters, but also on throughput from existing counters, product availability, assortment, channel inventory discipline and retailer engagement. Our overall distributor and direct dealer network was 626 as of March 31, 2026, while our retail touchpoint network grew from 27,116 retail touchpoints as of March 31, 2024 to 46,932 retail touchpoints as of March 31, 2026. We intend to continue expanding our network in high-potential markets while driving increased throughput across our existing distributor and retailer base, enabling wider product availability, deeper market penetration and growth across our existing product categories. Set out below are details of the number of distributors and retail touchpoints through which we sold our Consumer Appliance Business products as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Distributors and direct dealers	626	634	625
- Distributors	437	423	400
- Direct dealers	189	211	225
Retail touchpoints	46,932	36,681	27,116

Our profitability and working capital may also be affected by channel mix. Online channels may involve marketplace fees, performance marketing spends, platform-linked promotions and fulfillment costs, while offline channels may involve distributor margins, retailer schemes, sales team costs and inventory deployment across warehouses and channel partners. Changes in the relative contribution of these channels may therefore affect our margins, selling expenses and cash flows. Set out below is a breakdown of our revenue from operations in our Consumer Appliance Business by channel for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Revenue from online channels (₹ in million)	4,564.53	2,975.36	2,345.07
Revenue from offline channels (₹ in million)	8,201.14	6,583.46	5,624.69
Revenue from online channels as a percentage of our Consumer Appliance Business revenue ⁽¹⁾ (%)	35.76%	31.13%	29.42%
Revenue from offline channels as a percentage of our Consumer Appliance Business revenue ⁽¹⁾ (%)	64.24%	68.87%	70.58%

(1) Consumer Appliance Business revenue is computed as the sum of our revenue from external customers – Home Appliances as per Ind AS 108 (Operating Segments) and revenue from external customers - Kitchen Appliances as per Ind AS 108 (Operating Segments).

As we expand across product categories and geographies, our ability to scale and maintain our after-sales service network is also important to our revenue growth, customer satisfaction and brand perception, particularly for service-intensive categories such as water purifiers and smart locks. Our service network covered over 18,000 Indian pin codes as of March 31, 2026, and during the Financial Year 2026, we resolved over 83.97% of installation requests and 96.04% of inspection requests within 24 hours of receipt and maintained an average service rating of 4.75 out of 5 across 76,241 reviews. Also see “Risk Factors – Our sales depend on a network of distributors and retailers, and any deterioration in these relationships or disruption in distribution channels may adversely affect our business, results of operations, financial condition and cash flows” and “Risk Factors – A portion of our consumer appliance sales is generated through third-party e-commerce marketplaces, and any adverse changes in platform policies, commission structures, search algorithms or seller policies may adversely affect our business, results of operations, financial condition and cash flows” on pages 34 and 40, respectively.

Advertisement and sales promotion expenditure

Our results of operations are affected by the level and efficiency of our advertisement and sales promotion expenditure. We incur these expenses to build awareness, support product launches, drive consumer acquisition across online and offline channels and expand into newer categories and geographies.

Our marketing model includes performance marketing, marketplace advertising, digital content, influencer-led campaigns, connected TV, television advertising and state-level media planning, along with sponsorship-led marketing. These expenses may increase as we scale Kitchen Appliances, enter new consumer appliance categories, expand retail reach in under-penetrated regions and build awareness beyond our core fan portfolio.

Our profitability will depend on our ability to generate sufficient revenue growth, repeat purchases, cross-category adoption and gross profit to offset these expenses. If our advertisement and sales promotion expenses increase without a corresponding increase in revenue or gross profit, or if business growth requires higher discounts, promotions or media spending, our margins and cash flows may be adversely affected. Set out below are details of our advertisement and sales promotion, in absolute terms and as percentages of our total expenses and revenue from operations, during the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Advertisement and sales promotion (₹ in million) (A)	1,353.54	1,039.68	764.21
Total expenses (₹ in million) (B)	14,600.08	11,180.58	10,250.05
Advertisement and sales promotion, as a percentage of our total expenses (%) (((A)/(B))*100)	9.27%	9.30%	7.46%
Revenue from operations (₹ in million) (C)	12,937.67	9,595.12	7,969.76
Advertisement and sales promotion, as a percentage of revenue from operations (%) (((A)/(C))*100)	10.46%	10.84%	9.59%

Also see “Risk Factors – We incur significant marketing, branding and promotional expenses to drive consumer awareness and growth, and any inability to generate adequate returns on such expenditures may adversely affect our business, results of operations, financial condition and cash flows” on page 39.

Cost and availability of raw materials, components and traded goods

Our results of operations are significantly affected by the cost and availability of raw materials, components and traded goods. Our manufacturing operations require raw materials, components and sub-assemblies across electrical, electronic, mechanical, plastic and magnetic categories, including copper, steel, aluminum, plastic resins, molded plastic components, permanent magnets, printed circuit boards, semiconductors, integrated circuits, motor components, controllers, wires and harnesses, and packaging materials. We also purchase traded goods, including certain finished products, based on product category requirements, sourcing strategy and business needs. Set out below are details of our cost of raw materials and components consumed and purchase of traded goods, in absolute terms and as a percentage of total expenses, for the financial years indicated:

Particulars	Financial Year		
	2026	2025	2024
Cost of raw material and components consumed (₹ in million) (A)	6,722.28	5,061.67	4,848.90

Particulars	Financial Year		
	2026	2025	2024
Purchase of traded goods (₹ in million) (B)	660.58	240.03	185.90
Total expenses (₹ in million) (C)	14,600.08	11,180.58	10,250.05
Cost of raw material and components consumed, as a percentage of total expenses (%) $((A)/(C))*100$	46.04%	45.27%	47.31%
Purchase of traded goods, as a percentage of total expenses (%) $((B)/(C))*100$	4.52%	2.15%	1.81%

Our gross margins and profitability are affected by changes in input costs, availability of critical components, supplier pricing, purchase mix between manufactured and traded products, and our ability to pass on cost increases to customers in a timely manner. Certain inputs, including electronic components, semiconductors, magnets and specialized filtration components, may be sourced through globally integrated supply chains, either directly or through domestic suppliers, and may therefore be affected by global supply-demand imbalances, lead times, geopolitical developments, trade restrictions, import duties, currency fluctuations and freight costs. Our procurement is generally undertaken on a purchase order basis, and we do not have long-term price protection or assured supply for all raw materials, components or traded goods. Also see “*Risk Factors – We rely on multiple third-party suppliers for key components and subassemblies used in our products, and any disruption in such supply chains or failure of suppliers to meet quality or delivery requirements may adversely affect our business, results of operations, financial condition and cash flows*” and “*Risk Factors – Dependence on raw materials and globally integrated supply chains exposes us to price volatility, supply disruptions and geopolitical risks, which may adversely affect our business, results of operations, financial condition and cash flows*” on pages 28 and 34, respectively.

Manufacturing capacity utilization and operating leverage

Our results of operations are affected by our ability to efficiently utilize our manufacturing capacity, improve productivity, maintain product quality and absorb fixed and semi-fixed costs as our business scales. Our manufacturing infrastructure comprises our Chakan Facility for our Consumer Appliances Business and our Chakan-Varale Facility for our Proprietary Components segment as per Ind AS 108 (Operating Segments). Our capacity utilization levels affect per-unit manufacturing costs, labor productivity, depreciation absorption and overall operating leverage.

Our manufacturing operations involve costs such as depreciation and amortization, lease costs, labor charges, electricity expenses, repairs and maintenance and other manufacturing overheads. If we are able to increase production volumes, improve throughput, reduce rejection rates, optimize line productivity and spread fixed and semi-fixed costs over a larger revenue base, our gross margins and profitability may improve. Conversely, under-utilization of our facilities, delays in scaling newer categories, demand fluctuations, supply chain disruptions or operational inefficiencies may result in higher per-unit costs and lower margins. Set out below are details of our capacity utilization over the financial years indicated:

Chakan Facility

Particulars	Financial Year								
	2026			2025			2024		
	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾
Home Appliances	6.24	4.29	68.73%	6.24	3.46	55.38%	6.24	3.30	52.85%
Kitchen Appliances	0.36	0.16	44.72%	0.36	0.05	14.44%	0.36	0.01	3.89%
Total	6.60	4.45	67.42%	6.60	3.51	53.15%	6.60	3.31	50.18%

(1) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all dedicated lines are running at full speed for 25 days a month. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Financial Year is adjusted on account of the addition of capacity during the year.

(2) Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant year, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant year.

Chakan-Varale Facility

Particulars	Financial Year								
	2026			2025			2024		
	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾	Annual Installed Capacity (in million units) ⁽¹⁾	Actual Production (in million units)	Capacity Utilization (in %) ⁽²⁾
Motors	13.88	0.26	1.86%	6.61	NA	NA	NA	NA	NA
Stators	6.00	1.15	19.22%	2.86	NA	NA	NA	NA	NA
PCBAs	15.84	3.95	24.93%	7.55	0.49	6.46%	NA	NA	NA
Others	0.60	0.00	0.00%	0.29	NA	NA	NA	NA	NA
Total	36.32	5.36	14.76%	17.31	0.49	2.82%	NA	NA	NA

(1) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year,

assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Financial Year is adjusted on account of the addition of capacity during the year.

- (2) *Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant year, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant year.*

Our operating leverage is also affected by the scale-up of newer categories and our Proprietary Components segment as per Ind AS 108 (Operating Segments). These businesses may require investments in tooling, automation, testing, quality systems, process engineering, skilled manpower and working capital before achieving optimal production volumes. If production does not scale in line with capacity additions, or if production complexity increases due to a broader product mix, multiple SKUs or customer-specific requirements, we may not realize expected manufacturing efficiencies within anticipated timelines. Also see “Risk Factors – Slowdowns, breakdowns or shutdowns at any of our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to improve or maintain the existing level of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected.” on page 36.

Key Components of our Restated Consolidated Summary Statement of Profit and Loss

The key components of our Restated Consolidated Summary Statement of Profit and Loss are described below:

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations consists of revenue from sale of products and other operating revenues (comprising sale of services) and other operating income which comprises scrap sales and subsidy income.

Other income. Other income comprises: (i) interest income on bank deposits, financial asset at amortised cost and income tax refund; (ii) gain on redemption of investment in mutual fund; (iii) gain on foreign exchange fluctuations (net); (iv) gain on fair valuation of financial assets at fair value through profit and loss; (v) gain on lease termination; (vi) gain on sale of property, plant and equipment; and (vii) miscellaneous income.

Expenses

Total expenses consists of cost of raw material and components consumed, purchase of traded goods, (increase)/decrease in inventories of finished goods, work-in-progress and traded goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of raw material and components consumed. Cost of raw material and components consumed reflects the cost of our raw materials and components used to manufacture our consumer appliances and proprietary components.

Purchase of traded goods. Purchase of traded goods comprises the cost of finished goods procured from third-party vendors for onward sale by us, where such products are not manufactured by us.

(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods. Changes in inventories of finished goods, work-in-progress and traded goods represent the change in the closing stock and opening stock of our finished goods, traded goods and work-in-progress goods.

Employee benefits expense. Employee benefits expense comprises (i) salaries, bonus and allowances; (ii) employee stock options compensation cost; (iii) contribution to provident and other funds; (iv) gratuity expenses and (v) staff welfare expenses.

Finance costs. Finance costs comprises (i) bank charges; and (ii) interest costs on borrowings, lease liabilities, bonus payable and others.

Depreciation and amortization expense. Depreciation and amortization expense comprises: (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortization of intangible assets.

Other expenses. Other expenses comprises: (i) labour charges; (ii) legal and professional fees; (iii) audit fees; (iv) rent; (v) rates and taxes; (vi) repairs and maintenance; (vii) communication expenses; (viii) electricity expenses; (ix) insurance; (x) foreign exchange fluctuations (net); (xi) travelling and conveyance; (xii) freight and forwarding expense; (xiii) expected credit losses-trade receivables; (xiv) expected credit losses-advances for goods/services; (xv) advertisement and sales promotion; (xvi) warranty and other related expense; (xvii) installation and service cost; (xviii) e-waste expenses; (xix) IT support expenses; (xx) research and development expenses; and (xxi) miscellaneous expenses.

Exceptional items. Our exceptional items during the Financial Year 2026 comprised expenses incurred due to the impact of the implementation of the four new Indian labor codes (which came into force from November 21, 2025) and professional fees incurred for a one-time cost-saving project undertaken during the year. These items are described further below:

- Pursuant to the implementation of the labor codes, the definition of “wages” has been given an inclusive definition, along with changes related to leave entitlement and encashment for workers. These changes resulted in an increase in gratuity and leave obligations. The changes to gratuity obligation resulting from the labor codes have been accounted for as plan amendments and resulting past service cost have been recognized as an expense in our statement of profit and loss.
- We undertook certain strategic cost optimization and efficiency improvement initiatives aimed at enhancing long-term operational performance and profitability. These initiatives primarily include rationalization of operations, restructuring of certain business functions, and other cost-saving measures, and the expenses incurred in connection with these initiatives are non-recurring in nature and are not expected to form part of our normal operating cycle.

We did not record any exceptional items during Financial Years 2025 and 2024.

Operating Segments as per Ind AS 108

Our reportable segments, identified on the basis of the products and services offered by us, are as follows:

Reportable Segment	Principal Products / Services
Home Appliances	Fans and smart locks
Kitchen Appliances	Mixer grinders and water purifiers
Proprietary Components	Motors and other components

Revenue and expenses are attributed to segments on the basis of their direct relationship to the specific activities of the relevant segment, and include both directly attributable amounts and a proportionate allocation of common costs. Certain income (including interest income, gain on mutual funds, foreign exchange fluctuations and other income) and certain expenses (including corporate and administrative employee benefits expense, other corporate expenses, depreciation and amortisation, and finance costs) are not specifically allocable to any segment and are accordingly adjusted against total revenue in arriving at consolidated (loss) before tax.

Summary of Segment Revenue and Results

The following table sets forth a summary of our segment-wise revenue, expenses and results for the Financial Years 2026, 2025 and 2024 as per Ind AS 108 (Operating Segments):

Particulars	Home Appliances	Kitchen Appliances	Proprietary Components	Elimination	Total
	(₹ in million)				
Financial Year 2026					
Revenue					
External customers	11,525.32	1,240.35	172.00	-	12,937.67
Inter-segment	54.43	-	1,391.66	(1,446.09)	-
Total revenue	11,579.75	1,240.35	1,563.66	(1,446.09)	12,937.67
Segment Expense					
Cost of goods consumed	6,647.06	823.48	1,344.79	(1,436.61)	7,378.72
Employee benefits expense	1,023.91	266.66	289.50	-	1,580.07
Other expenses	2,555.79	583.03	303.17	-	3,441.99
Segment expenses	10,226.76	1,673.17	1,937.46	(1,436.61)	12,400.78
Segment results before exceptional items	1,352.99	(432.82)	(373.80)	(9.48)	536.89
Exceptional items	112.16	13.30	0.96	-	126.42
Segment results after exceptional items	1,240.83	(446.12)	(374.76)	(9.48)	410.47
Less: Other unallocable costs					(1,043.18)
Less: Finance costs					(449.07)
Less: Depreciation and amortisation expenses					(709.70)
Add: Other income					302.67
(Loss) before tax					(1,488.81)
Tax expense					-
(Loss) after tax					(1,488.81)

Particulars	Home Appliances	Kitchen Appliances	Proprietary Components	Elimination	Total
<i>(₹ in million)</i>					
Financial Year 2025					
Revenue					
External customers	9,365.59	193.23	36.30	-	9,595.12
Inter-segment	-	-	132.39	(132.39)	-
Total revenue	9,365.59	193.23	168.69	(132.39)	9,595.12
Segment Expense					
Cost of goods consumed	5,215.72	131.08	137.58	(132.39)	5,351.99
Employee benefits expense	904.88	165.70	117.64	-	1,188.22
Other expenses	2,572.15	113.72	111.12	-	2,796.99
Segment expenses	8,692.75	410.50	366.34	(132.39)	9,337.20
Segment results before exceptional items	672.84	(217.27)	(197.65)	-	257.92
Exceptional items	-	-	-	-	-
Segment results after exceptional items	672.84	(217.27)	(197.65)	-	257.92
Less: Other unallocable costs					(877.27)
Less: Finance costs					(476.33)
Less: Depreciation and amortisation expenses					(489.78)
Add: Other income					411.41
(Loss) before tax					(1,174.05)
Tax expense					-
(Loss) after tax					(1,174.05)

Particulars	Home Appliances	Kitchen Appliances	Proprietary Components (₹ in million)	Elimination	Total
Financial Year 2024					
Revenue					
External customers	7,915.82	53.94	-	-	7,969.76
Inter-segment	-	-	-	-	-
Total revenue	7,915.82	53.94	-	-	7,969.76
Segment Expense					
Cost of goods consumed	4,439.55	41.07	-	-	4,480.62
Employee benefits expense	724.26	134.14	2.87	-	861.27
Other expenses	2,127.06	28.44	2.56	-	2,158.06
Segment expenses	7,290.87	203.65	5.43	-	7,499.95
Segment results before exceptional items	624.95	(149.71)	(5.43)	-	469.81
Exceptional items	-	-	-	-	-
Segment results after exceptional items	624.95	(149.71)	(5.43)	-	469.81
Less: Other unallocable costs					(2,082.62)
Less: Finance costs					(276.16)
Less: Depreciation and amortisation expenses					(391.32)
Add: Other income					289.49
(Loss) before tax					(1,990.80)
Tax expense					-
(Loss) after tax					(1,990.80)

Geographical Information as per Ind AS 108 (Operating Segments)

Our revenue from operations, disaggregated by geography (India and outside India), for the Financial Years 2026, 2025 and 2024 as per Ind AS 108 (Operating Segments), are set out below:

Particulars	For the Financial Year		
	2026	2025	2024
	(₹ in million)		
In India as per Ind AS 108 (Operating Segments) (A)	12,916.88	9,593.10	7,969.40
Outside India as per Ind AS 108 (Operating Segments) (B)	20.79	2.02	0.36
Revenue from operations ((C) = (A) + (B))	12,937.67	9,595.12	7,969.76

Our Results of Operations

The following table sets forth select financial information for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of our total income for such years:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in millions)	(% of total income)	(₹ in millions)	(% of total income)	(₹ in millions)	(% of total income)
Income						
Revenue from operations	12,937.67	97.71%	9,595.12	95.89%	7,969.76	96.49%
Other income	302.67	2.29%	411.41	4.11%	289.49	3.51%
Total income	13,240.34	100.00%	10,006.53	100.00%	8,259.25	100.00%
Expenses						
Cost of raw material and components consumed	6,722.28	50.77%	5,061.67	50.58%	4,848.90	58.71%
Purchase of traded goods	660.58	4.99%	240.03	2.40%	185.90	2.25%
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(4.14)	(0.03%)	50.29	0.50%	(554.18)	(6.71%)

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in millions)	(% of total income)	(₹ in millions)	(% of total income)	(₹ in millions)	(% of total income)
Employee benefits expense	2,098.97	15.85%	1,586.50	15.85%	2,483.17	30.07%
Finance costs	449.07	3.39%	476.33	4.76%	276.16	3.34%
Depreciation and amortization expense	709.70	5.36%	489.78	4.89%	391.32	4.74%
Other expenses	3,963.62	29.94%	3,275.98	32.74%	2,618.78	31.71%
Total expenses	14,600.08	110.27%	11,180.58	111.73%	10,250.05	124.10%
Restated (loss) before tax for the year before exceptional items	(1,359.74)	(10.27%)	(1,174.05)	(11.73%)	(1,990.80)	(24.10%)
Exceptional items	(129.07)	(0.97%)	-	-	-	-
Restated (loss) before tax for the year	(1,488.81)	(11.24%)	(1,174.05)	(11.73%)	(1,990.80)	(24.10%)
Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
Income tax expense	-	-	-	-	-	-
Restated (loss) after tax for the year	(1,488.81)	(11.24%)	(1,174.05)	(11.73%)	(1,990.80)	(24.10%)

Our results of operations during the Financial Years 2026, 2025 and 2024 were primarily driven by revenue growth, product and channel mix, gross margin profile, investments in R&D, manufacturing, sales and distribution, advertising and sales promotion, employee costs, depreciation and amortization, finance costs and working capital requirements.

Our revenue from operations grew between Financial Years 2024 and 2026, primarily due to growth in our Consumer Appliance Business, including our Home Appliances segment and the increasing contribution from our Kitchen Appliances segment. We incurred restated (losses) after tax for the year in each of the Financial Years 2026, 2025 and 2024, primarily due to continued investments in scaling our business, including R&D, product development, manufacturing infrastructure, distribution expansion, brand-building and customer support. This is reflected in our significant employee benefits expense, advertisement and sales promotion expense, depreciation and amortization expense, finance costs and other expenses. These expenses were incurred as we expanded our revenue base, scaled newer categories such as our Kitchen Appliances and Proprietary Components segments as per Ind AS 108 (Operating Segments), and invested in capacity ahead of full utilization, including at our Chakan Facility. In Financial Year 2026, our loss was also affected by expenses from exceptional items relating to the increase in gratuity obligations pursuant to the notified labour codes and professional fees incurred for a one-time cost-saving project.

Financial Year 2026 compared to Financial Year 2025

Total Income. Our total income increased by 32.32% to ₹13,240.34 million for the Financial Year 2026 from ₹10,006.53 million for the Financial Year 2025, primarily attributable to increases in revenue from operations driven by increased sales in our Consumer Appliance Business.

Revenue from Operations. Our revenue from operations increased by 34.84% to ₹12,937.67 million for the Financial Year 2026 from ₹9,595.12 million for the Financial Year 2025, primarily attributable to:

- an increase in sale of products which consisted of an increase of sale of products – finished goods to ₹11,798.31 million for the Financial Year 2026 from ₹9,180.87 million for the Financial Year 2025 and an increase in sale of products – traded goods to ₹1,037.99 million for the Financial Year 2026 from ₹361.99 million for the Financial Year 2025, primarily on account of increase in sale of fans and the scaling of newer categories introduced, such as mixer grinders, and category expansion into water purifiers,
- an increase in sale of services to ₹23.84 million for the Financial Year 2026 from ₹7.02 million for the Financial Year 2025, mainly on account of an increase in paid services for products outside the warranty period, supported by the growth in our installed product base and expansion of our service network,
- an increase in our scrap sale to ₹57.93 million for the Financial Year 2026 from ₹34.23 million for the Financial Year 2025, primarily attributable to higher manufacturing activity and increased consumption of raw materials and components during the period, which resulted in higher generation and sale of scrap materials during the year, and
- an increase in our subsidy income to ₹19.60 million for the Financial Year 2026 from ₹11.01 million for the Financial Year 2025, primarily attributable to increased recognition of subsidies received under the SPECS 2019 program, Electronic Policy 2016 and Maharashtra Electronics Policy – 2016 Technical Committee.

Revenue from external customers in our Home Appliances segment as per Ind AS 108 (Operating Segments) increased by 23.06% to ₹11,525.32 million for the Financial Year 2026 from ₹9,365.59 million for the Financial Year 2025, and segment results after exceptional items, pre inter-segment elimination from the Home Appliances segment as per Ind AS 108 (Operating Segments) increased by 84.42% to ₹1,240.83 million for the Financial Year 2026 from ₹672.84 million for the Financial Year 2025, primarily on account of increased sale of fans. Revenue from external customers in our Kitchen Appliances segment as per Ind AS 108 (Operating Segments) increased significantly to ₹1,240.35 million for the Financial Year 2026 from ₹193.23

million for the Financial Year 2025, on account of the scaling of mixer grinders and the introduction of water purifiers, while segment results after exceptional items, pre inter-segment elimination from the Kitchen Appliances segment as per Ind AS 108 (Operating Segments) increased to ₹(446.12) million for the Financial Year 2026 from ₹(217.27) million for the Financial Year 2025, reflecting continued investments in this segment. Revenue from external customers in our Proprietary Components segment as per Ind AS 108 (Operating Segments) increased significantly to ₹172.00 million for the Financial Year 2026 from ₹36.30 million for the Financial Year 2025, while segment results after exceptional items, pre inter-segment elimination from the Proprietary Components segment as per Ind AS 108 (Operating Segments) increased by 89.61% to ₹(374.76) million for the Financial Year 2026 from ₹(197.65) million for the Financial Year 2025, primarily due to continued investments in scaling this business.

Other income. Other income decreased by 26.43% to ₹302.67 million for the Financial Year 2026 from ₹411.41 million for the Financial Year 2025, primarily attributable to:

- a decrease in gain on redemption of investment in mutual fund to ₹7.52 million for the Financial Year 2026 from ₹68.36 million for the Financial Year 2025,
- a decrease in interest income on bank deposits to ₹140.85 million for the Financial Year 2026 from ₹156.51 million for the Financial Year 2025, and
- a decrease in interest income on financial asset at amortized cost to ₹149.51 million for the Financial Year 2026 from ₹169.99 million for the Financial Year 2025.

Total expenses. Our total expenses increased by 30.58% to ₹14,600.08 million for the Financial Year 2026 from ₹11,180.58 million for the Financial Year 2025, primarily attributable to increases in our cost of raw materials consumed, purchase of traded goods, employee benefits expenses and depreciation and amortisation expenses.

Cost of raw material and components consumed. Cost of raw material and components consumed increased by 32.81% to ₹6,722.28 million for the Financial Year 2026 from ₹5,061.67 million for the Financial Year 2025, primarily attributable to changes in our product-mix and an increased share of products we had recently introduced in the previous year such as the mixer grinders that typically have a structurally high cost of goods.

Purchase of traded goods. Purchase of traded goods increased significantly to ₹660.58 million for the Financial Year 2026 from ₹240.03 million for the Financial Year 2025, primarily attributable to the introduction of water purifiers during the year, which are designed and developed by us but manufactured through a vendor arrangement aligned to our specifications, and increased inventory levels of exhaust fans.

(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods. Our inventories of finished goods, stock-in-trade and work in progress goods were ₹586.33 million, ₹53.68 million and ₹121.63 million at the beginning of the Financial Year 2026 and were ₹462.56 million, ₹151.42 million and ₹151.80 million at the end of Financial Year 2026, respectively. In comparison, our inventories of finished goods, stock-in-trade and work in progress goods were ₹661.10 million, ₹64.94 million and ₹85.89 million at the beginning of the Financial Year 2025 and were ₹586.33 million, ₹53.68 million and ₹121.63 million at the end of the Financial Year 2025, respectively.

Employee benefits expense. Employee benefits expense increased by 32.30% to ₹2,098.97 million for the Financial Year 2026 from ₹1,586.50 million for the Financial Year 2025, primarily attributable to:

- an increase in salaries, bonus and allowances to ₹1,678.40 million for the Financial Year 2026 from ₹1,273.12 million for the Financial Year 2025,
- an increase in employee stock option compensation cost to ₹132.42 million for the Financial Year 2026 from ₹105.85 million for the Financial Year 2025,
- an increase in contribution to provident and other funds to ₹45.95 million for the Financial Year 2026 from ₹37.96 million for the Financial Year 2025,
- an increase in gratuity expenses to ₹20.06 million for the Financial Year 2026 from ₹11.41 million for the Financial Year 2025, and
- an increase in staff welfare expenses to ₹222.14 million for the Financial Year 2026 from ₹158.16 million for the Financial Year 2025.

This was mainly on account of increases in our employee headcount to 1,003 employees as of March 31, 2026 from 903 employees as of March 31, 2025 primarily attributable to the setting up of AIPL, which operates our Proprietary Components segment as per Ind AS 108 (Operating Segments), along with the introduction of water purifiers as a new product category which required dedicated personnel across sales, distribution and support functions and our expansion into new products such as mixer grinders.

Finance costs. Finance costs decreased by 5.72% to ₹449.07 million for the Financial Year 2026 from ₹476.33 million for the Financial Year 2025, primarily attributable to:

- a decrease in interest costs on bonus payable to ₹130.79 million for the Financial Year 2026 from ₹159.04 million for the Financial Year 2025,
- a decrease in interest costs on others to ₹2.51 million for the Financial Year 2026 from ₹43.67 million for the Financial Year 2025, and
- a decrease in bank charges to ₹12.96 million for the Financial Year 2026 from ₹14.08 million for the Financial Year 2025.

The above decreases were offset by increases in: (i) interest costs on borrowings to ₹146.33 million for the Financial Year 2026 from ₹138.92 million for the Financial Year 2025; and (ii) interest costs on lease liability to ₹156.48 million for the Financial Year 2026 from ₹120.62 million for the Financial Year 2025.

Depreciation and amortization expense. Depreciation and amortization expense increased by 44.90% to ₹709.70 million for the Financial Year 2026 from ₹489.78 million for the Financial Year 2025, primarily attributable to:

- an increase in depreciation on property, plant and equipment to ₹497.58 million for the Financial Year 2026 from ₹289.28 million for the Financial Year 2025, primarily attributable to increased capital expenditure during the year towards plant and machinery, including investments in manufacturing equipment for the expansion and scaling of our manufacturing operations at our Chakan Facility and by our Subsidiary, Atomberg Innovation Private Limited, and
- an increase in depreciation on right-of-use assets to ₹204.07 million for the Financial Year 2026 from ₹191.60 million for the Financial Year 2025, primarily attributable to the full-year depreciation impact of leases recognized or expanded in prior period, together with increases in the number of lease arrangements entered into during the year.

Other expenses. Other expenses increased by 20.99% to ₹3,963.62 million for the Financial Year 2026 from ₹3,275.98 million for the Financial Year 2025, primarily attributable to:

- an increase in advertisement and sales and promotion to ₹1,353.54 million for the Financial Year 2026 from ₹1,039.68 million for the Financial Year 2025, primarily attributable to an increase in promotional activities for our newer product categories, including mixer grinders and water purifiers,
- an increase in labour charges to ₹574.85 million for the Financial Year 2026 from ₹351.50 million for the Financial Year 2025, primarily attributable to an increase in contractual labour owing to increased manpower requirements in line with the scale-up of our manufacturing operations across our Chakan Facility and Chakan-Varale Facility,
- an increase in freight and forwarding expense to ₹419.51 million for the Financial Year 2026 from ₹334.17 million for the Financial Year 2025, primarily attributable to an increase in sales volumes,
- an increase in IT support expenses to ₹306.74 million for the Financial Year 2026 from ₹241.56 million for the Financial Year 2025, primarily due to increased expenditure on technology systems, software tools and IT support services to support the scale-up of our operations,
- an increase in travelling and conveyance to ₹178.50 million for the Financial Year 2026 from ₹134.00 million for the Financial Year 2025,
- an increase in research and development expenses to ₹113.69 million for the Financial Year 2026 from ₹102.58 million for the Financial Year 2025, primarily due to increased investments in product development, testing, and other development activities to support new product launches, product improvements and expansion across our Consumer Appliance Business and Proprietary Components segment as per Ind AS 108 (Operating Segments),
- an increase in legal and professional fees to ₹110.42 million for the Financial Year 2026 from ₹78.39 million for the Financial Year 2025,
- an increase in electricity expenses to ₹82.31 million for the Financial Year 2026 from ₹58.21 million for the Financial Year 2025, in line with the scale-up of our manufacturing operations across our Chakan Facility and Chakan-Varale Facility,
- an increase in installation and service cost to ₹45.77 million for the Financial Year 2026 from ₹37.31 million for the Financial Year 2025, primarily due to the expansion of our installed product base, service network and product portfolio, and

- an increase in miscellaneous expenses to ₹203.60 million for the Financial Year 2026 from ₹166.05 million for the Financial Year 2025, in line with the expansion of our business operations.

The above increases were primarily offset by:

- a decrease in warranty and other related expense to ₹468.93 million for the Financial Year 2026 from ₹537.88 million for the Financial Year 2025 primarily due to lower warranty claims and provision requirements during the year, supported by improved product quality, field performance and manufacturing quality controls. In addition, we optimized our service delivery costs during the Financial Year 2026 through initiatives such as the introduction of an engineer model,
- a decrease in repairs and maintenance to ₹30.55 million for the Financial Year 2026 from ₹76.75 million for the Financial Year 2025, primarily due to lower maintenance related requirements for plant, machinery, production lines and facility infrastructure, and
- a decrease in expected credit losses-advances for goods/services to ₹7.30 million for the Financial Year 2026 from ₹29.65 million for the Financial Year 2025 primarily due to lower provisioning recognized against advances for goods and services during the year.

Exceptional items. Our exceptional items during Financial Year 2026 amounted to ₹129.07 million, comprising the impact of the implementation of new Indian labor codes and professional fees incurred for a one-time cost-saving project undertaken during the year. We did not record any exceptional items during the Financial Year 2025.

Restated (loss) after tax for the year. As a result of the foregoing, our restated (loss) after tax for the year increased by 26.81% to ₹1,488.81 million for the Financial Year 2026 from ₹1,174.05 million for the Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Total income. Our total income increased by 21.16% to ₹10,006.53 million for the Financial Year 2025 from ₹8,259.25 million for the Financial Year 2024, primarily attributable to increases in revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 20.39% to ₹9,595.12 million for the Financial Year 2025 from ₹7,969.76 million for the Financial Year 2024, primarily attributable to:

- an increase in sale of products which consisted of an increase of sale of products – finished goods to ₹9,180.87 million for the Financial Year 2025 from ₹7,683.82 million for the Financial Year 2024 and an increase in sale of products – traded goods to ₹361.99 million for the Financial Year 2025 from ₹236.97 million for the Financial Year 2024, primarily on account of introduction of mixer grinders as a new product category and increase in the sale of fans, and
- an increase in our subsidy income to ₹11.01 million for the Financial Year 2025 from nil for the Financial Year 2024, primarily attributable to increased recognition of subsidies received under the SPECS 2019 program, Electronic Policy 2016 and Maharashtra Electronics Policy – 2016 Technical Committee.

The above increases were offset by a decrease in scrap sale to ₹34.23 million for the Financial Year 2025 from ₹46.80 million for the Financial Year 2024.

Revenue from external customers in our Home Appliances segment as per Ind AS 108 (Operating Segments) increased by 18.31% to ₹9,365.59 million for the Financial Year 2025 from ₹7,915.82 million for the Financial Year 2024, and segment results after exceptional items, pre inter-segment elimination from the Home Appliances segment as per Ind AS 108 (Operating Segments) increased by 7.66% to ₹672.84 million for the Financial Year 2025 from ₹624.95 million for the Financial Year 2024. Revenue from external customers in our Kitchen Appliances segment as per Ind AS 108 (Operating Segments) increased significantly to ₹193.23 million for the Financial Year 2025 from ₹53.94 million for the Financial Year 2024, on account of the introduction of mixer grinders as a new product category, while segment results after exceptional items, pre inter-segment elimination from the Kitchen Appliances segment as per Ind AS 108 (Operating Segments) increased by 45.13% to ₹(217.27) million for the Financial Year 2025 from ₹(149.71) million for the Financial Year 2024. Revenue from external customers in our Proprietary Components segment as per Ind AS 108 (Operating Segments) was ₹36.30 million during the Financial Year 2025 (with no revenues in Financial Year 2024), with segment results after exceptional items, pre inter-segment elimination from the Proprietary Components segment as per Ind AS 108 (Operating Segments) increasing to ₹(197.65) million for the Financial Year 2025 from ₹(5.43) million for the Financial Year 2024, reflecting initial investments in setting up this business.

Other income. Other income increased by 42.12% to ₹411.41 million for the Financial Year 2025 from ₹289.49 million for the Financial Year 2024, primarily attributable to:

- an increase in interest income on bank deposits to ₹156.51 million for the Financial Year 2025 from ₹115.07 million for the Financial Year 2024, primarily due to higher average balances maintained in interest-bearing bank deposits during the year,

- an increase in interest income on financial asset at amortized cost to ₹169.99 million for the Financial Year 2025 from ₹54.95 million for the Financial Year 2024 primarily due to an increase in the average balance of such financial assets during the year, and
- an increase in gain on redemption of investment in mutual fund to ₹68.36 million for the Financial Year 2025 from ₹40.41 million for the Financial Year 2024 primarily due to redemption of mutual fund investments during the year to meet liquidity and operational cash flow requirements.

The above increases were offset by a decrease in gain on fair valuation of financial assets at fair value through profit and loss to nil for the Financial Year 2025 from ₹74.64 million for the Financial Year 2024.

Total expenses. Our total expenses increased by 9.08% to ₹11,180.58 million for the Financial Year 2025 from ₹10,250.05 million for the Financial Year 2024, primarily attributable to increases in the cost of raw material and components consumed, purchase of traded goods, finance costs, depreciation and amortisation expenses and other expenses.

Cost of raw material and components consumed. Cost of raw material and components consumed increased by 4.39% to ₹5,061.67 million for the Financial Year 2025 from ₹4,848.90 million for the Financial Year 2024, primarily attributable to the continued growth of our business.

Purchase of traded goods. Purchase of traded goods increased by 29.12% to ₹240.03 million for the Financial Year 2025 from ₹185.90 million for the Financial Year 2024, primarily due to an increase in procurement of finished goods from third-party vendors for onward sale, in line with higher sales volumes and expansion of our product portfolio during the year.

(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods. We experienced a net decrease in our inventories of finished goods, work-in-progress and traded goods of ₹50.29 million for the Financial Year 2025, primarily attributable to a decrease in inventories of stock-in-trade, work in progress and finished goods during the year. Our inventories of finished goods, stock-in-trade and work in progress goods were ₹661.10 million, ₹64.94 million and ₹85.89 million at the beginning of Financial Year 2025 and were ₹586.33 million, ₹53.68 million and ₹121.63 million at the end of Financial Year 2025, respectively. However, we experienced a net increase in our inventories of finished goods, work-in-progress and traded goods of ₹554.18 million for the Financial Year 2024, primarily attributable to an increase in inventories of stock-in-trade, work in progress and finished goods during the year.

Employee benefits expense. Employee benefits expense decreased by 36.11% to ₹1,586.50 million for the Financial Year 2025 from ₹2,483.17 million for the Financial Year 2024, primarily attributable to a decrease in salaries, bonus and allowances to ₹1,273.12 million for the Financial Year 2025 from ₹2,218.99 million for the Financial Year 2024 on account of a one-time management bonus, which resulted in higher employee benefits expenses recorded in Financial Year 2024.

The above decrease was offset by:

- an increase in employee stock option compensation cost to ₹105.85 million for the Financial Year 2025 from ₹92.07 million for the Financial Year 2024,
- an increase in contribution to provident and other funds to ₹37.96 million for the Financial Year 2025 from ₹29.08 million for the Financial Year 2024,
- an increase in gratuity expenses to ₹11.41 million for the Financial Year 2025 from ₹7.37 million for the Financial Year 2024, and
- an increase in staff welfare expenses to ₹158.16 million for the Financial Year 2025 from ₹135.66 million for the Financial Year 2024.

The above increases were mainly on account of increases in our employee headcount to 903 employees as of March 31, 2025 from 688 employees as of March 31, 2024.

Finance costs. Finance costs increased by 72.49% to ₹476.33 million for the Financial Year 2025 from ₹276.16 million for the Financial Year 2024, primarily attributable to:

- an increase in interest costs on bonus payable to ₹159.04 million for the Financial Year 2025 from ₹46.79 million for the Financial Year 2024, primarily due to an increase on the unwinding of discount on the management bonus liability recognized in Financial Year 2024. The management bonus was structured as a deferred bonus payable in future periods. The difference between such present value and the amount payable on settlement is recognized over the deferral period as finance costs.
- an increase in interest costs on lease liability to ₹120.62 million for the Financial Year 2025 from ₹107.92 million for the Financial Year 2024, mainly on account of incremental leases we executed during the year,

- an increase in interest costs on borrowings to ₹138.92 million for the Financial Year 2025 from ₹107.32 million for the Financial Year 2024, mainly on account of higher average borrowings during the year, and
- an increase in interest costs on others to ₹43.67 million for the Financial Year 2025 from nil for the Financial Year 2024.

The above increases were partially offset by a decrease in bank charges to ₹14.08 million for the Financial Year 2025 from ₹14.13 million for the Financial Year 2024.

Depreciation and amortization expense. Depreciation and amortization expense increased by 25.16% to ₹489.78 million for the Financial Year 2025 from ₹391.32 million for the Financial Year 2024, primarily attributable to:

- an increase in depreciation on property, plant and equipment to ₹289.28 million for the Financial Year 2025 from ₹191.46 million for the Financial Year 2024, primarily attributable to increased capital expenditure during the year; and
- an increase in depreciation on right-of-use assets to ₹191.60 million for the Financial Year 2025 from ₹189.59 million for the Financial Year 2024, primarily attributable to incremental lease arrangements entered into during the previous year.

Other expenses. Other expenses increased by 25.10% to ₹3,275.98 million for the Financial Year 2025 from ₹2,618.78 million for the Financial Year 2024, primarily attributable to:

- an increase in advertisement and sales and promotion to ₹1,039.68 million for the Financial Year 2025 from ₹764.21 million for the Financial Year 2024, primarily attributable to an increase in promotional activities for our newer product categories,
- an increase in warranty and other related expense to ₹537.88 million for the Financial Year 2025 from ₹417.86 million for the Financial Year 2024, primarily due to higher warranty claims and provision requirements during the year, in line with the growth of our business,
- an increase in labour charges to ₹351.50 million for the Financial Year 2025 from ₹312.31 million for the Financial Year 2024, primarily attributable to an increase in contractual labour owing to increased manpower requirements in line with the scale-up of our manufacturing operations,
- an increase in freight and forwarding expense to ₹334.17 million for the Financial Year 2025 from ₹322.84 million for the Financial Year 2024, primarily attributable to an increase in sales volumes,
- an increase in IT support expenses to ₹241.56 million for the Financial Year 2025 from ₹179.09 million for the Financial Year 2024, primarily due to increased expenditure on technology systems, software tools and IT support services to support the scale-up of our operations,
- an increase in research and development expenses to ₹102.58 million for the Financial Year 2025 from ₹36.99 million for the Financial Year 2024, primarily due to increased investments in product development, testing, and other development activities to support new product launches, including mixer grinders and water purifiers,
- an increase in repairs and maintenance to ₹76.75 million for the Financial Year 2025 from ₹9.41 million for the Financial Year 2024, primarily due to higher maintenance requirements for plant, machinery, production lines and facility infrastructure in line with the expansion and scale-up of our manufacturing operations,
- an increase in electricity expenses to ₹58.21 million for the Financial Year 2025 from ₹49.95 million for the Financial Year 2024, in line with the scale-up of our manufacturing operations,
- an increase in installation and service cost to ₹37.31 million for the Financial Year 2025 from ₹25.13 million for the Financial Year 2024, primarily due to an increase in installation and after-sales service activities in line with the growth in our installed product base and expansion of our service network, and
- an increase in miscellaneous expenses to ₹166.05 million for the Financial Year 2025 from ₹115.40 million for the Financial Year 2024, in line with the expansion of our business operations.

The above increases were offset by:

- a decrease in legal and professional fees to ₹78.39 million for the Financial Year 2025 from ₹148.80 million for the Financial Year 2024, primarily due to increased fees associated with funding rounds in the Financial Year 2024, which did not recur in the Financial Year 2025,

- a decrease in expected credit losses-advances for goods/services to ₹29.65 million for the Financial Year 2025 from ₹38.31 million for the Financial Year 2024 primarily due to lower provisioning recognized against advances for goods and services during the year,
- a decrease in expected credit losses - trade receivables to nil for the Financial Year 2025 from ₹36.86 million for the Financial Year 2024 primarily due to lower provisioning required against trade receivables during the year, supported by stronger credit controls.

Restated (loss) after tax for the year. As a result of the foregoing, our restated (loss) after tax for the year decreased by 41.03% to ₹1,174.05 million for the Financial Year 2025 from ₹1,990.80 million for the Financial Year 2024.

Liquidity and Capital Resources

For the Financial Years 2026, 2025 and 2024, we financed our working capital and capital expenditure requirements primarily through borrowings and other financing activities.

As of March 31, 2026, 2025 and 2024, we had cash and cash equivalents of ₹407.53 million, ₹156.31 million and ₹1.24 million, respectively. We believe that after taking into account the expected cash to be generated from our operations and borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for working capital and capital expenditure for at least the next 12 months.

Cash Flows

The following table summarizes our cash flow data for the years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
	(₹ in millions)		
Net cash flow (used in) / generated from operating activities (A)	(2,189.83)	125.34	(781.95)
Net cash flow generated from / (used in) investing activities (B)	(208.06)	231.50	(2,430.81)
Net cash flow (used in) / generated from financing activities (C)	2,649.11	(201.77)	2,400.54
Net increase / (decrease) in cash and cash equivalents (A + B + C)	251.22	155.07	(812.22)

Operating activities

Net cash flow used in operating activities was ₹2,189.83 million for the Financial Year 2026. This was primarily driven by our changes in working capital, comprising increases in inventories of ₹1,438.78 million, trade receivables of ₹633.34 million, other assets of ₹405.84 million, partially offset by increases in trade payables of ₹645.63 million and other liabilities of ₹158.06 million.

Net cash flow generated from operating activities was ₹125.34 million for the Financial Year 2025. This was primarily driven by changes in working capital, primarily comprising increases in trade payables of ₹962.95 million, other financial liabilities of ₹317.87 million and provisions of ₹214.08 million, partially offset by increases in other assets of ₹488.44 million, inventories of ₹198.07 million and trade receivables of ₹78.56 million and a decrease in other liabilities of ₹140.35 million.

Net cash flow used in operating activities was ₹781.95 million for the Financial Year 2024. This was primarily driven by changes in working capital, primarily comprising increases in inventories of ₹472.32 million, trade receivables of ₹295.86 million and other assets of ₹171.71 million, partially offset by increases in other financial liabilities of ₹1,181.52 million, trade payables of ₹170.43 million, provisions of ₹165.03 million and other liabilities of ₹123.01 million.

Investing activities

Net cash flow used in investing activities was ₹208.06 million for the Financial Year 2026. This was primarily attributable to investments in fixed deposits not considered as cash and cash equivalents of ₹2,583.76 million and purchases of property, plant and equipment, intangible assets and capital work-in-progress, including capital advances, of ₹948.78 million. These outflows were partially offset by redemption of fixed deposits not considered as cash and cash equivalents of ₹2,489.89 million, proceeds from sale of investments of ₹693.74 million and interest received of ₹140.85 million.

Net cash flow generated from investing activities was ₹231.50 million for the Financial Year 2025. This was primarily attributable to proceeds from sale of investments of ₹1,570.62 million, redemption of fixed deposits not considered as cash and cash equivalents of ₹1,153.16 million, interest received of ₹146.15 million and proceeds from sale of property, plant and equipment of ₹22.89 million. These inflows were partially offset by investments in fixed deposits not considered as cash and cash equivalents of ₹1,370.54 million, purchases of property, plant and equipment, intangible assets and capital work-in-progress, including capital advances, of ₹849.05 million and purchases of investments of ₹441.73 million.

Net cash flow used in investing activities was ₹2,430.81 million for the Financial Year 2024. This was primarily attributable to investments in fixed deposits not considered as cash and cash equivalents of ₹3,377.93 million, purchases of investments of ₹3,050.85 million and purchases of property, plant and equipment, intangible assets and capital work-in-progress, including capital advances, of ₹565.49 million. These outflows were partially offset by proceeds from sale of investments of ₹2,324.21 million, redemption of fixed deposits not considered as cash and cash equivalents of ₹2,162.30 million and interest received of ₹76.84 million.

Financing activities

Net cash flow generated from financing activities was ₹2,649.11 million for the Financial Year 2026. This was primarily attributable to proceeds from issue of preference shares of ₹2,118.62 million, proceeds from current borrowings (net) of ₹714.43 million, proceeds from non-current borrowings of ₹243.35 million, proceeds from call made on partly paid compulsorily convertible debentures towards unpaid amount of ₹83.74 million and proceeds from issue of equity shares of ₹68.86 million. These inflows were partially offset by repayment of non-current borrowings of ₹145.64 million, interest paid on lease liabilities of ₹156.48 million, interest paid of ₹159.29 million and payment of principal portion of lease liabilities of ₹118.48 million.

Net cash flow used in financing activities was ₹201.77 million for the Financial Year 2025. This was primarily attributable to repayment of lease liabilities, comprising payment of principal portion of lease liabilities of ₹114.79 million and interest paid on lease liabilities of ₹120.62 million, interest paid of ₹138.58 million and repayment of non-current borrowings of ₹70.52 million. These outflows were partially offset by proceeds from non-current borrowings of ₹141.40 million, proceeds from current borrowings (net) of ₹96.26 million and proceeds from non-controlling interest of ₹5.08 million.

Net cash flow generated from financing activities was ₹2,400.54 million for the Financial Year 2024. This was primarily attributable to proceeds from issue of compulsorily convertible debentures of ₹2,339.66 million, proceeds from current borrowings (net) of ₹973.38 million and proceeds from non-current borrowings of ₹70.13 million. These inflows were partially offset by payment for buy-back of shares of ₹500.33 million, finance costs comprising interest paid of ₹106.61 million and interest paid on lease liabilities of ₹107.92 million, payment of principal portion of lease liabilities of ₹114.51 million, payment of tax on buy-back of shares of ₹111.90 million and repayment of non-current borrowings of ₹41.36 million.

Indebtedness

As at March 31, 2026, we had current borrowings of ₹2,397.53 million and non-current borrowings of ₹177.75 million. Also see “Financial Indebtedness” on page 384.

Capital and Other Commitments

As of March 31, 2026, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) was ₹562.51 million.

The table below sets forth our remaining contractual maturities of financial liabilities as of March 31, 2026. The amounts are gross and undiscounted contractual cash flow and include contractual interest payments and exclude the impact of netting agreements.

(₹ in millions)

Particulars	Carrying amount	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Borrowings	2,575.28	-	2,411.93	182.83	-	2,594.76
Lease Liabilities	1,583.65	-	293.94	1,091.78	1,087.71	2,473.42
Trade Credit	293.75	-	293.75	-	-	293.75
Trade payables	2,562.31	-	2,562.31	-	-	2,562.31
Other financial liabilities	2,117.40	-	439.91	1,677.49	-	2,117.40
Total	9,132.40	-	6,001.84	2,952.10	1,087.71	10,041.65

Note: At March 31, 2026, we have available ₹538.75 million of undrawn committed borrowing facilities.

Contingent Liabilities

As at March 31, 2026, we had disclosed the following contingent liabilities, derived from our Restated Consolidated Summary Statements in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

Particulars	As of March 31, 2026 (₹ in million)
Legal claim contingency	9.28

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for developing and upgrading our manufacturing facilities and engaging in research and development activities. We also expect our capital expenditures to increase upon the setting up of new facilities pursuant to joint ventures and other strategic arrangements that

we may undertake. For the Financial Years 2026, 2025 and 2024, our capital expenditures (representing total additions to our property, plant and equipment) were ₹982.44 million, ₹826.00 million and ₹535.58 million, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Qualitative and Quantitative Disclosures about Financial Risk

Our principal financial liabilities comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance our operations and provide guarantees to support our operations. Our principal financial assets include loans, trade receivables and cash and cash equivalents that derive directly from our operations. We also hold investments in debt and equity instruments and enter into derivative transactions.

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework. The financial risk committee provides assurance to our senior management 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. Our policy is that no trading in derivatives for speculative purposes may be undertaken. Our Board of Directors reviews and agrees policies for managing each of these risks, which are summarized 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

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. There are no long-term floating interest bearing borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024, and hence we are not exposed to interest rate risk at present.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities, when revenue or expense is denominated in a foreign currency. We do not hedge our foreign currency risk presently.

The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations may be adversely affected as the Rupee appreciates or depreciates against these currencies.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily trade receivables, and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

We manage customer credit risk in accordance with our established policies, procedures and controls relating to credit risk management. Outstanding trade receivables are monitored on an ongoing basis to identify and mitigate potential credit risks.

We perform an impairment assessment at each reporting date, including an individual assessment of major customers, to evaluate the recoverability of outstanding receivables and determine the appropriate level of allowance for expected credit losses. We do not generally hold collateral as security in respect of our trade receivables.

Liquidity Risk

Liquidity risk is the risk that we will not be able to settle or meet our financial obligations on time or at a reasonable price due to shortage of funds. We monitor our liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance our operations and to mitigate the effects of fluctuations in cash flows. We believe that our working capital is sufficient to meet our current requirements.

Capital Management

For the purposes of our capital management, equity includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to our equity holders. The primary objective of our capital management is to maximize shareholder value. Our capital management objectives are to maintain equity, including all reserves, to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. We monitor capital using debt to equity ratio as our base. Our policy is to keep our debt to equity ratio at an optimal level and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Other qualitative factors

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information, see *"Summary of Related Party Transactions"* on page 82.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, 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 affected and we expect that it will continue to be affected by the trends identified above in *"Significant Factors Affecting Our Financial Condition and Results of Operations"* and the uncertainties described in the section *"Risk Factors"* on pages 387 and 26, respectively, of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future relationship between cost and income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between cost and income.

New products or business segments

Except as disclosed in this Draft Red Herring Prospectus, including as described in *"Our Business – Our Strategies"* on page 245, there are no new products or business divisions that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive conditions

We operate in a highly competitive industry and we expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections *"Risk Factors"*, *"Our Business"* and *"Industry Overview"* on pages 26, 227 and 179, respectively.

Seasonality

Our business is affected by seasonal variations. For further details, see *"Risk Factors – Demand for our ceiling fans and certain consumer appliances is subject to seasonal and weather-related fluctuations, and any prolonged adverse weather patterns or weaker summer demand may adversely affect our business, results of operations, financial condition and cash flows"* on page 55.

Dependence on a few suppliers or customers

During the Financial Year 2026, revenue from two of our customers (being e-commerce platforms) aggregated to ₹3,411.15 million, representing more than 10% of our total revenue. The details of such revenue concentration are set out below:

Financial Year	Revenue from customers each exceeding 10% of total revenue (₹ in million)	% of revenue from operations
2026	3,411.15	26.37%
2025	1,530.47	15.95%
2024	1,338.13	16.79%

Also see “Risk Factors – A portion of our consumer appliance sales is generated through third-party e-commerce marketplaces, and any adverse changes in platform policies, commission structures, search algorithms or seller policies may adversely affect our business, results of operations, financial condition and cash flows” and “Risk Factors – We rely on multiple third-party suppliers for key components and subassemblies used in our products, and any disruption in such supply chains or failure of suppliers to meet quality or delivery requirements may adversely affect our business, results of operations, financial condition and cash flows” on pages 40 and 28, respectively.

Material Accounting Policies

The following is a summary of the material accounting policies adopted in the preparation of our Restated Consolidated Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Current versus non-current classification

We segregate assets and liabilities into current and non-current categories for presentation in the balance sheet after considering our normal operating cycle and the other criteria set out in Ind AS 1 “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities, respectively. As per Ind AS 1, para 66, we shall classify an asset as current when: (a) we expect to realize the asset, or intend to sell or consume it, in our normal operating cycle; (b) we hold the asset primarily for the purpose of trading; (c) we expect to realize the asset within twelve months after the reporting period; or (d) the asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

As per Ind AS 1 para 69, we classify a liability as current when: (a) we expect to settle the liability in our normal operating cycle; (b) we hold the liability primarily for the purpose of trading; (c) the liability is due to be settled within twelve months after the reporting period; or (d) we do not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. We classify all other liabilities as non-current.

Based on the nature of our products and activities and the normal time between the acquisition of assets and their realization in cash or cash equivalents, we have determined our operating cycle as a period not exceeding twelve months for the purpose of the classification of our assets and liabilities as current and non-current.

Fair value measurement

We measure financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by us. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, our management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per our accounting policies. For this analysis, our management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Property, plant and equipment and intangibles

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the freight, duties, taxes and incidental expenses related to the acquisition and installation of the property, plant and equipment. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Based on internal technical assessments and management estimates, we depreciate certain items of property, plant and equipment over estimated useful lives, and considering residual value, which are different from the one prescribed in Schedule II of the Companies Act, 2013. Our management believes that these estimated useful lives and residual values are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Particulars	Useful life
Plant and machinery	1-5 years
Office equipments (including electrical installations)	5-10 years
Computers, servers and others	3-6 years
Furniture and fixtures	10 years
Vehicle	8 years
Leasehold improvements	2-10 years or useful life, whichever is shorter

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized. The useful lives, residual values and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. An intangible asset is recognized where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. We capitalize software costs where it is reasonably estimated that the software has an enduring useful life.

The useful lives of our intangible assets are assessed as finite. There are no intangible assets assessed with having an indefinite useful life.

Intangible assets with finite lives are amortized on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss, unless such expenditure forms part of the carrying value of another asset. The estimated useful life of software is three years and it is amortized basis straight line method.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Impairment

Impairment of financial assets

We assess at each date of balance sheet whether a financial asset in the form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, we apply the Expected Credit Loss (ECL) model for the measurement and recognition of impairment loss. As a practical expedient, we use a provision matrix to determine impairment loss on the portfolio of our trade receivables. The provision matrix is based on available external and internal credit risk factors, such as credit default, the age of receivables and our historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the year as expense or income, respectively in the Restated Consolidated Summary Statement of Profit and Loss.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by us.

Retirement and other employee benefits

Post-employment benefit plans

Defined contribution plans. Contributions to defined contribution schemes such as provident fund and employee state insurance are charged as an expense as and when services are rendered by the employees entitling them to the contributions. These benefits are classified as defined contribution schemes as we have no further obligations beyond the monthly contributions. If the

contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plan — gratuity. The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of obligations under the defined benefit plan are based on the market yields on government securities as at the balance sheet date.

Remeasurements, comprising actuarial gains and losses, are recognized immediately in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the Restated Consolidated Summary Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date on which we recognize related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognize the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Summary Statement of Profit and Loss: (i) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and (ii) net interest expense or income.

Other long-term employee benefit obligations. The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if we do not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits, such as performance incentives, expected to be paid in exchange for the services rendered by employees is recognized during the period in which the employee renders the service.

Share-based payments

Our employees (including senior executives) receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

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 recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee, as measured at the date of modification.

Cancellation of employee stock options

Cancellation of employee stock options occurs only in cases where the options have not vested and the employee exits the organization. Unvested options automatically lapse upon cessation of employment. Such cancelled options do not result in any payout or liability to the employee. The lapsed options are added back to the ESOP pool for future grants, which ensures optimal utilization of the approved ESOP pool. Vested options are governed separately as per the terms of the relevant ESOP scheme.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition. Financial assets are recognized when we become a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of the financial asset.

Classification. The classification of financial assets at subsequent measurement depends on the financial asset's contractual cash flow characteristics and our business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest" ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Our business model for managing financial assets refers to how we manage our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective of holding financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date on which we commit to purchase or sell the asset.

Subsequent measurement. For the purposes of subsequent measurement, financial assets are classified in four categories: (i) financial assets at amortized cost (debt instruments); (ii) financial assets at fair value through other comprehensive income ("FVTOCI") with recycling of cumulative gains and losses (debt instruments); (iii) financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and (iv) financial assets at fair value through profit or loss.

Financial assets at amortized cost. Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method and are subject to impairment as per the accounting policy applicable to the impairment of financial assets. Amortized 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 amortization is included in other income in the profit or loss. Losses arising from impairment are recognized in the profit or loss. Our financial assets at amortized cost include trade receivables and a loan to a director included under other non-current financial assets.

Financial assets at fair value through other comprehensive income ("FVOCI") (debt instruments). Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured initially, as well as at each reporting date, at fair value. For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI are reclassified from equity to profit or loss.

Financial assets at fair value through profit and loss ("FVTPL"). Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109, i.e., they do not meet the criteria for classification as measured at amortized cost or FVOCI. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognized in the statement of profit and loss. Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of the instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments is recognized in the Restated Consolidated Summary Statement of Profit and Loss as other income when the right of payment has been established.

Derecognition of financial assets. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from our balance sheet) when: (i) the rights to receive cash flows from the asset have expired; or (ii) we have transferred our rights to receive cash flows from the asset or have assumed an obligation

to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement, and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset. When we have transferred our rights to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if, and to what extent, we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Fair value of financial instruments. In determining the fair value of our financial instruments, we use methods and assumptions based on market conditions and the risks existing at each reporting date. Methods of assessing fair value result in a general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to the short maturity of those instruments.

Financial liabilities

Initial recognition and measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables and borrowings.

Subsequent measurement. For the purposes of subsequent measurement, financial liabilities are classified in two categories: financial liabilities at fair value through profit or loss; and financial liabilities at amortized cost (loans and borrowings).

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 recognized in the profit or loss. Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognized in OCI. These gains and losses are not subsequently transferred to profit or loss; however, we may transfer the cumulative gain or loss within equity. All other changes in the fair value of such a liability are recognized in the Restated Consolidated Summary Statement of Profit and Loss. We have not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings). This is the category most relevant to us. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Summary Statement of Profit and Loss.

Reclassification of financial assets

We determine the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines a change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to our operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date, which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option, which is recognized and included in equity, since the conversion option meets the Ind AS 32 criteria for fixed-to-fixed

classification. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

Equity versus financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by us are recognized at the proceeds received, net of direct issue costs. We classify a financial instrument issued by us as an equity instrument only if the following conditions are met: (i) the instrument includes no contractual obligation to deliver cash or another financial asset to another entity, nor does it include any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer; and (ii) if the instrument will, or may, be settled in our own equity instruments, it is a non-derivative instrument that includes no contractual obligation for us to deliver a variable number of our own equity instruments or, if the instrument is a derivative, it should be settled only by us exchanging a fixed amount of cash or another financial asset for a fixed number of our own equity instruments. All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to financial liabilities.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Restated Consolidated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, as they are considered an integral part of our cash management.

Revenue recognition

Revenue from contracts with customer

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured. We apply the principles laid down by Ind AS 115 to determine how much and when revenue is recognized, and the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognized through a five-step approach: (i) identify the contract(s) with the customer; (ii) identify the separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when a performance obligation is satisfied. We have generally concluded that we are the principal in our revenue arrangements, except for the agency services below, because we typically control the goods or services before transferring them to the customer.

We use the principles laid down by Ind AS as mentioned above to recognize revenue from contracts with customers when we satisfy a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of the transaction price allocated to the performance obligation satisfied. A performance obligation is satisfied over time when the transfer of control of assets (goods or services) to a customer is done over time and, in other cases, performance obligations are satisfied at a point in time. Revenue excludes goods and services tax, which is recorded separately. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. Estimates of revenues, costs or the extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to our management.

Sale of goods. We recognize revenue from the sale of goods measured upon satisfaction of the performance obligation, which is at a point in time when control of the goods is transferred to the customer, generally on the basis of dispatch of goods or, delivery of goods, in certain cases. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, as specified in the contracts with the customers, and any taxes or duties collected on behalf of the Government, such as goods and services tax. Due to the short nature of the credit period given to customers, there is no financing component in the contract. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Appropriate provisions are recorded for returns and discounts/incentives, which are estimated on the basis of historical experience, market assessment and the various discount programmes launched by us.

Rendering of services. Revenue for the sale of services mainly pertains to products which are outside warranty and is recorded when the performance obligation is met.

Interest income. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument, but do not consider the expected credit losses.

Subsidy income. Government grants (including subsidies, incentives, duty drawbacks and reimbursements) are recognized when there is reasonable assurance that we will comply with the conditions attached to the grant and that the grant will be received. Grants related to income are recognized in the Restated Consolidated Summary Statement of Profit and Loss over the period in which the related costs are incurred and are presented as a part of other operating income.

Contract balances

Trade receivables. A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). See “– *Financial instruments – initial recognition and subsequent measurement*” above.

Contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or for which an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract.

Refund liabilities. A refund liability is recognized for the obligation to refund some or all of the consideration received (or receivable) from the customer. Our refund liabilities arise from customers’ right of return. We update our estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Foreign currency transactions

The Restated Consolidated Summary Statements are presented in Indian Rupees, which is also our Company’s functional currency. For each entity, we determine the functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances. Transactions in foreign currencies are initially recorded in our Company’s functional currency using the spot rates at the date on which the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Restated Consolidated Summary Statement of Profit and Loss as expense or income in the year in which they occur or arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date on which the fair value is determined. The gain or loss arising on the 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 recognized in OCI or profit and loss are also recognized in OCI or profit and loss, respectively).

Foreign currency translation reserve. In the Restated Consolidated Summary Statements, which include a foreign operation, exchange differences on translation are recognized initially in OCI and accumulated in equity in a separate reserve, viz., the foreign currency translation reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Leases

We assess at contract inception whether a contract is, or contains, a lease (i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration).

As a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets. We recognize right-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date, less any lease incentives received. Unless we are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. If ownership of the right-of-use asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment.

Particulars	Useful life
Building	2-15 years
Furniture	2-5 years
Software platform	2-5 years

Lease liabilities. At the commencement date of the lease, we recognize lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased

to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a 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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Short-term leases and leases of low-value assets. We apply the short-term lease recognition exemption to our short-term leases of stores/ warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We apply the low-value asset recognition exemption on a lease-by-lease basis. In making this assessment, we also factor in the following key aspects: (i) the assessment is conducted on an absolute basis and is independent of the size, nature or circumstances of the lessee; (ii) the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease; (iii) the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on, or interrelated with, other assets; and (iv) if the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Taxes

We have not recorded current tax or deferred tax expense, nor have we recognized any assets/ liabilities, since we are currently loss-making and there is no certainty of us making profits in the near future.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories are valued at the lower of cost (determined on a weighted average basis) or net realizable value. However, other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows: (i) raw materials: cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition; (ii) finished goods and work-in-progress: cost includes the cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs; and (iii) traded goods: cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition, with cost determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to our owners (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as a bonus issue, a bonus element in a rights issue, a share split and a reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to our equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions, contingent liabilities and contingent assets

General Provisions are recognized when we have a present obligation (legal or constructive) 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions. We provide warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Contingent liabilities. A contingent liability is: (a) 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 (b) 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. We do not recognize a contingent liability but disclose its existence and the other required disclosures in the notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liabilities are reviewed at each reporting date.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Statement of cash flows

Cash flows are reported using the indirect method, whereby the restated profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and deferrals or accrual of past or future cash receipts or payments. Our cash flows from operating, investing and financing activities are segregated based on the available information.

Trade credits

Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement, we have transferred the relevant receivables to the factor in exchange for cash. We continue to recognize the transferred assets in their entirety in our balance sheet, with the corresponding liability under trade credits.

Exceptional items

Exceptional items represent income or expenses that are material in nature and are one-time and not expected to recur in the normal course of business. These items are disclosed separately in the Restated Consolidated Summary Statement of Profit and Loss to enable a better understanding of our underlying financial performance for the year.

Events after the reporting period

If we receive information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, we assess whether the information affects the amounts that we recognize in the Restated Consolidated Summary Statements. We adjust the amounts recognized in the Restated Consolidated Summary Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, we will not change the amounts recognized in the Restated Consolidated Summary Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Significant developments occurring after March 31, 2026

Except as disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which 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.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports even if no/some cognizance has been taken by any court or judicial authority) involving our Company, Subsidiaries, Directors, Promoters (together, the “**Relevant Parties**”), Key Managerial Personnel or members of our Senior Management; (ii) actions (including show cause notices) taken by regulatory authorities and statutory authorities against the Relevant Parties, Key Managerial Personnel or members of our Senior Management; (iii) claims related to direct and indirect tax matters involving the Relevant Parties (in a consolidated tabular manner giving the number of cases and total amount involved in such cases); and (iv) other pending litigation including arbitration matters involving the Relevant Parties, as determined to be material as per the materiality policy formulated in terms of SEBI ICDR Regulations and adopted by our Board pursuant to its resolution dated August 10, 2026, (“**Materiality Policy**”).*

For the purpose of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel and members of the Senior Management which are in the nature of information requests shall not be disclosed in the Offer Documents.

For the purpose of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered and requests for information or clarifications, if any, received without any claim amount shall not be considered.

For the purpose of identification of material litigation in (iv) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties has been considered ‘material’ if:

- (i) the value or expected impact in terms of value of such outstanding litigation is in excess of the lower of (a) 2% of the turnover of our Company per the Restated Consolidated Summary Statements for the last completed financial year disclosed in this Draft Red Herring Prospectus; (b) 2% of the net worth of our Company based on the Restated Consolidated Summary Statements for the last completed financial year disclosed in this Draft Red Herring Prospectus, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Summary Statements for the last three financial years disclosed in this Draft Red Herring Prospectus.*

*Accordingly, the threshold for materiality for disclosure in this section, being the lowest out of the aforementioned thresholds, is 2% of the net worth of our Company based on the Restated Consolidated Summary Statements for the last completed financial year disclosed in this Draft Red Herring Prospectus, being ₹37.22 million (the “**Materiality Threshold**”).*

- (ii) such outstanding litigation involving the Relevant Parties, where the decision in one litigation is likely to affect the decision in a similar litigation, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold specified above; and*
- (iii) such outstanding litigation involving the Relevant Parties which may not meet the Materiality Threshold or where the value or expected impact in terms of value of such litigation is not determinable or quantifiable but nonetheless, in the opinion of the Board, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of our Company.*

Further, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus there are (a) no disciplinary actions including any penalties imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) no pending litigations involving our Group Companies which has a material impact on our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel, members of the Senior Management and Group Companies, from third parties (excluding notices issued by statutory or regulatory or governmental authorities) have not been considered as litigation, unless otherwise decided by the Board or until such time that the Relevant Parties, Key Managerial Personnel, members of the Senior Management and Group Companies are impleaded as defendants in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum. Further, for the purposes of disclosure of outstanding criminal proceedings involving the Relevant Parties, Key Managerial Personnel and members of the Senior Management, criminal complaints have not been considered as outstanding litigation, until such time as a first information report has been registered (even if no cognizance has been taken by any court) or cognizance has been taken by the relevant court/magistrate/authority. Further, in the event that the value or expected impact in terms of value of any tax matters exceeds the Materiality Threshold specified above in relation to each of the respective Relevant Party, individual disclosures of such tax matters have been included in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated August 10, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus, if the dues owed by our Company to such creditor is equivalent to or exceeds 5% of the consolidated trade payables of our Company as on March 31, 2026. Accordingly, creditors to whom outstanding dues exceeded ₹128.12 million as on March 31, 2026, have been considered as material for the purposes of disclosure in this section ("**Material Creditor**"). For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor(s) as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

1. Lodha Capital Markets Limited (the "**Plaintiff**") filed a plaint dated October 16, 2019 (the "**Suit**") before the Bombay City Civil Court at Bombay (the "**City Civil Court**") against our Company, and our Promoters, Manoj Kumar Meena and Sibabrata Das (together, "**Defendants**"). The Plaintiff has alleged that it was engaged as the exclusive financial advisor to our Company for raising fresh investment, and that a success fee became payable to them upon successful completion of the investment from Survam Partners LLP in our Company. Accordingly, the Plaintiff has prayed for, *inter alia*, the recovery of an amount of ₹9.28 million along with a further interest at 18% per annum on the principal sum of ₹7.20 million, jointly or severally from the Defendants. Thereafter, the Plaintiff also filed a summons for judgement dated March 6, 2021, before the City Civil Court against the Defendants to decree the Suit for a summary judgement which was subsequently dismissed by an order of the City Civil Court dated April 1, 2022. The matter is currently pending.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory actions initiated against our Company.

Material tax litigation

1. The State Tax Officer, Periyanaickenpalayam Circle, Coimbatore – II Zone, Commercial Taxes Department, Government of Tamil Nadu ("**STO**") issued two show cause notices in form DRC-01 each dated July 28, 2026 to our Company for Financial Years 2022-23 and 2023-24 (collectively, the "**Notices**") under the Tamil Nadu Goods and Services Tax Act, 2017 and the Central Goods and Services Tax Act, 2017 ("**CGST Act**"). The Notices, *inter alia*, allege discrepancies in the turnover adjustments reported in the GSTR-9C reconciliation statement, including the reporting of negative figures, issuance of credit notes beyond the prescribed time limit, branch transfer e-way bills reported at a nil rate of tax and proposed to be treated as taxable supplies between distinct persons, excess and ineligible availment of input tax credit, short payment of output tax on outward supplies, and non-compliance with e-invoicing requirements. The demand proposed under the Notices aggregates to ₹3,767.45 million. Our Company has replied to the Notices, by way of letters each dated August 14, 2026, disputing the allegations raised in the Notices and submitting, *inter alia*, that there has been no suppression of taxable turnover or deliberate short payment of tax. The matters are currently pending.

Litigation by our Company

Material civil litigation

1. Our Company had filed a commercial intellectual property suit dated July 18, 2025 ("**Plaint**"), before the High Court of Judicature at Bombay (the "**Bombay HC**") against Stove Kraft Limited (the "**Respondent**"), alleging piracy and infringement of our Company's registered design for the ceiling fan named "Atomberg Renesa Alpha" bearing registration no. 325322-001 in class 23-04 and passing off, on the ground that the Respondent's "Pigeon Fan-tastic BLDC Ceiling Fan" is identical to and a fraudulent imitation of "Atomberg Renesa Alpha" ceiling fan model. Accordingly, our Company prayed for, *inter alia* restraining the Respondent from passing off and infringing the impugned design, and claiming damages aggregating to ₹1,100.00 million. Further, our Company filed an

interim application dated July 18, 2025, (the “**Interim Application**”) for, *inter alia*, restraining the Respondent from advertising, marketing, selling and/or using the impugned “Pigeon Fan-tastic BLDC Ceiling Fan” pursuant to which the Bombay HC by its order dated July 24, 2025 (“**IA Enforcement Order**”), granted ad-interim reliefs sought and appointed a court receiver for the seizure of impugned goods and materials at the Respondent’s premises. However, the Bombay HC by order dated April 17, 2026, (“**IA Dismissal Order**”) dismissed the Interim Application, discharging the court receiver and releasing the seized goods. Our Company has subsequently filed an appeal along with an interim application, both dated April 24, 2026, before the Bombay High Court challenging the IA Dismissal Order and seeking restoration of the IA Enforcement Order (the “**Appeal**”). The said Appeal is currently pending.

2. Our Company filed a commercial intellectual property suit (the “**Bombay HC Suit**”) and an interim application (the “**Bombay HC IA**”) each dated July 1, 2025, before the High Court of Judicature at Bombay (the “**Bombay HC**”) against Eureka Forbes Limited (the “**Respondent**”) in relation to alleged threats of patent infringement concerning our Company’s water purifier registered under the mark “Atomberg Intellon” (“**Impugned Product**”), seeking, *inter alia*, (i) a declaration that the threats of patent infringement in respect of the Impugned Product issued by the Respondent were groundless; (ii) the Impugned Product does not infringe Respondent’s patents; (iii) an interim relief restraining the Respondent from issuing such threats along with damages; and (iv) order the Respondent to pay a sum of ₹5.00 million as damages. Subsequently, the Respondent filed a commercial suit (the “**Delhi HC Suit**”) and an interim application (the “**Delhi HC IA**”) each dated July 7, 2025, before the High Court of Delhi at New Delhi (the “**Delhi HC**”), against our Company, alleging, *inter alia*, that the Impugned Product was infringing upon its patents and sought permanent and an interim injunction restraining our Company from manufacturing, marketing and selling the Impugned Product, and other reliefs including damages amounting to ₹20.00 million. Thereafter, our Company filed a transfer petition dated July 21, 2025 (the “**Transfer Petition**”), before the Supreme Court of India (the “**Supreme Court**”), seeking transfer of the Delhi HC Suit to the Bombay HC on the ground that the pending Bombay HC Suit involved the same parties and with substantially overlapping subject matters. The Supreme Court, by its orders dated July 28, 2025, and October 17, 2025 (the “**Transfer Orders**”), allowed the Transfer Petition and transferred the Delhi HC Suit to the Bombay HC to be heard along with the Bombay HC Suit (the “**Transferred Suit**”). In the Transferred Suit, our Company filed a written statement dated November 4, 2025, denying the allegations of infringement and raising objections as to the maintainability of the Transferred Suit. The matter is currently pending.

Criminal proceedings

1. Pursuant to a complaint dated December 12, 2023 filed by our Company (“**Complaint**”), a first information report dated January 30, 2024 (“**FIR**”) has been registered against ZAAK Mobile and Electronics (“**Accused**”) under Sections 406 and 420 of the erstwhile Indian Penal Code, 1860, before the Central Crime Branch - I, Tamil Nadu Police, Chennai, Tamil Nadu. The Accused had allegedly, represented to our Company that it is engaged in the business of carrying out contract-based work for several central government agencies and presented a forged tender received from the railway authorities, pursuant to which it had placed an order for 10,930 electric fans amounting to ₹29.10 million (“**Purchase Order**”) with our Company. While the Accused made an advanced payment of ₹1.00 million, it allegedly failed to pay the outstanding amount within a period of 25 days from the date of delivery of the Purchase Order and further threatened the staff of our Company. Our Company by way of the Complaint has prayed to take action against the Accused for cheating and forgery of government tender documents and take steps necessary for the recovery of the outstanding amount. The matter is currently pending.
2. Our Company has filed four criminal complaints against third parties before various fora in relation to dishonour of cheques under the provisions of Section 138 read with Section 141 and 142 of the Negotiable Instruments Act, 1881, for the recovery of amounts due to our Company. The aggregate monetary value involved in these matters is ₹18.93 million. These matters are currently pending.

II. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated against our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Subsidiaries.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory actions initiated against our Subsidiaries.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings that have been initiated against our Subsidiaries.

Litigation by our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated by our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Subsidiaries.

III. Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Except as disclosed under “– *Litigation involving our Company – Litigation against our Company – Material civil litigation*”, there are no outstanding material civil proceedings that have been initiated against our Promoters as on the date of this Draft Red Herring Prospectus.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory proceedings that have been initiated against our Promoters.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings that have been initiated against our Promoters.

Disciplinary action including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including outstanding actions

There have been no disciplinary actions including penalties imposed by SEBI or Stock Exchanges initiated against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including outstanding actions.

Litigation by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Promoters.

IV. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

Except as disclosed under “– *Litigation involving our Company – Litigation against our Company – Material civil litigation*”, there are no outstanding material civil proceedings that have been initiated against our Directors as on the date of this Draft Red Herring Prospectus.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Directors.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory proceedings that have been initiated against our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings that have been initiated against our Directors.

Litigation by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Directors.

V. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

Except as disclosed under “– *Litigation involving our Company – Litigation against our Company – Material civil litigation*”, there are no outstanding criminal proceedings that have been initiated against our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions that have been taken by regulatory or statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Key Managerial Personnel.

VI. Litigation involving members of the Senior Management

Litigation against members of the Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against members of the Senior Management.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions that have been taken by regulatory or statutory authorities against the members of the Senior Management.

Litigation by members of the Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by members of the Senior Management.

VII. Claims related to direct and indirect taxes

Except as disclosed below, there are no outstanding claims related to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of claim	Number of cases	Amount involved (₹ in million) [#]
<i>Involving our Company</i>		
Direct tax	Nil	-
Indirect tax	3	3,767.56
<i>Involving our Subsidiaries</i>		
Direct tax	Nil	-
Indirect tax	1	11.57
<i>Involving our Promoters</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Involving our Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

Note: The above table has been certified by Jain & Chopra, Chartered Accountants (FRN: 126166W), by way of their certificate dated August 20, 2026.

[#] To the extent quantifiable.

VIII. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any outstanding litigation which may have a material impact on our Company.

IX. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company has been considered to be a Material Creditor, for the purposes of disclosure in this Draft Red Herring Prospectus, if the amounts due to such a creditor exceed 5% of the consolidated trade payables of our Company as at March 31, 2026, based on the Restated Consolidated Summary Statements of our Company (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹128.12 million as at March 31, 2026).

Details of outstanding dues owed to micro, small and medium enterprises, Material Creditors and other creditors as at March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises	68	138.32
Dues to Material Creditor(s)	-	-
Dues to other creditors	887	1,763.20
Total	955	1,901.52*

Note: The above table has been certified by Jain & Chopra, Chartered Accountants (FRN: 126166W) pursuant to their certificate dated August 20, 2026.

**Excluding provisions and clearing accounts adjustments amounting to ₹660.81 million*

As of March 31, 2026, there are no outstanding overdues owed to the Material Creditors of our Company.

X. Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 386, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various consents, approvals, licenses, permissions, registrations, and permits from central, state, and local governmental authorities and other statutory and/or regulatory bodies under applicable laws. Set out below is an indicative list of the approvals, consents, licenses, registrations, and permits obtained by our Company and our Material Subsidiary, namely, Atomberg Innovation Private Limited, which are material and necessary to carry on our present business activities and operations (“Material Approvals”) and to undertake the Offer. Unless otherwise stated, these Material Approvals are valid and subsisting as of the date of this Draft Red Herring Prospectus, and no additional Material Approvals are required to carry on our present business activities and operations or to undertake the Offer.

Certain Material Approvals are granted for a limited period and are required to be renewed or amended from time to time in the ordinary course of business, including due to changes in the name of our Company, the nature of our operations, or the location of our premises. In addition, certain Material Approvals may have lapsed or may expire in their normal course, from time to time, and we have either already applied for renewal of such approvals or are presently in the process of making such applications with the relevant authorities. Applications for renewal or amendment of such approvals are made, or will be made, in accordance with applicable laws, rules, regulations, requirements, and prescribed procedures. We have disclosed below, where applicable, Material Approvals that (a) have been applied for but not yet received; (b) have expired and for which renewal applications are pending or yet to be made; and (c) are required under applicable laws and have not been obtained or applied for.

For further details regarding the applicable regulatory and legal framework, see “Key Regulations and Policies” on page 265. For details of the risks associated with the non-receipt, expiration, cancellation, or delay in obtaining or renewing Material Approvals, see “Risk Factors — We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.” on page 52.

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 428.

II. Incorporation details

Our Company

1. Certificate of incorporation dated April 17, 2012, issued under the name “Atomberg Technologies Private Limited” by the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956.
2. Fresh certificate of incorporation dated July 1, 2026, issued by the Registrar of Companies, Central Processing Centre, consequent upon the change in the name of our Company from “Atomberg Technologies Private Limited” to “Atomberg Technologies Limited”, under the Companies Act, 2013, pursuant to the conversion of our Company from a private limited company to a public limited company.
3. Our Company has been allotted the corporate identity number U72900MH2012PLC229788.

AIPL, our Material Subsidiary

1. Certificate of incorporation dated December 20, 2023, issued under the name “Atomberg Innovation Private Limited” by the Registrar of Companies, Central Registration Centre under the Companies Act, 2013.
2. AIPL has been allotted the corporate identity number U26100MH2023PTC415743.

III. Material Approvals in relation to our business and operations

Our Company

A. Manufacturing unit, Chakan, Pune, Maharashtra (“Chakan Facility”)

1. Registration for license to work a factory, issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra, under the Factories Act, 1948 and the rules notified thereunder.
2. Consent to establish and consent to operate issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended.
3. Fire no objection certificate, issued by the Pune Metropolitan Region Development Authority, Pune, under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

4. Industrial Entrepreneur Memorandum acknowledged by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, for the manufacture of BLDC motor and assembly of fans and mixer grinders.
5. Charging permissions for diesel generator sets, issued by the Department of Industries, Energy and Labour, Government of Maharashtra, under the Electricity Act, 2003 read with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, as amended.

B. Atomberg Innovation Centre, Hinjewadi, Pune, Maharashtra

1. Registration for license to work a factory, issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra, under the Factories Act, 1948 and the rules notified thereunder.
2. Consent to establish and consent to operate issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended.
3. Fire no objection certificate, issued by the Pune Metropolitan Region Development Authority, Pune, under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
4. Charging permissions for diesel generator sets, issued by the Department of Industries, Energy and Labour, Government of Maharashtra, under the Electricity Act, 2003 read with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, as amended.
5. No objection certificate issued by Gram Panchayat Hinjewadi, Taluka Mulshi, Pune, permitting our Company to carry on research and development of home appliances.

C. Other approvals

1. Extended producer responsibility registration certificate issued by the Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India, under the E-Waste (Management) Rules, 2022, as amended.
2. Certificates of registration as importer and as manufacturer and packer of packaged commodities, both issued by the Controller of Legal Metrology, Government of Maharashtra, under the Legal Metrology (Packaged Commodities) Rules, 2011.
3. Registration certificate for brand owner issued by the Maharashtra Pollution Control Board, under the Plastic Waste Management Rules, 2016, as amended.

AIPL, our Material Subsidiary

A. Manufacturing unit, Varale, Chakan, Pune, Maharashtra (“Chakan-Varale Facility”)

1. Registration and license to work a factory dated November 7, 2025, issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra, under the Factories Act, 1948 and the rules notified thereunder.
2. Consent to establish and consent to operate issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended.
3. Fire no objection certificate, issued by the Pune Metropolitan Region Development Authority, Pune, under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
4. Charging permissions for diesel generator sets, issued by the Department of Industries, Energy and Labour, Government of Maharashtra, under the Electricity Act, 2003 read with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, as amended.

B. Other Approvals

1. Extended producer responsibility registration certificate issued by the Maharashtra Pollution Control Board under the Plastic Waste Management Rules, 2016, as amended.
2. Certificates of registration as importer and as manufacturer and packer of packaged commodities, both issued by

the Controller of Legal Metrology, Government of Maharashtra, under the Legal Metrology (Packaged Commodities) Rules, 2011.

IV. Tax and trade related approvals

Our Company

1. The PAN of our Company is AAKCA4836H.
2. The TAN of our Company is MUMA44146E.
3. Goods and services tax registration certificates issued by the Government of India, under the Central Goods and Services Tax Act, 2017 and respective state goods and services tax legislations, for the states where our business operations are undertaken, as applicable.
4. Professional tax registration certificates under applicable state professional tax legislations.
5. The Importer Exporter Code of our Company is 0315908556, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, under the Foreign Trade (Development and Regulation) Act, 1992.
6. The Legal Entity Identifier number of our Company is 894500SY8VJK3R3SLQ43, issued by EQS Group AG.
7. Authorised Economic Operator certificate bearing number IN AAKCA4836H2F261, issued by the Directorate of International Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance.

AIPL, our Material Subsidiary

1. The PAN of AIPL is AAZCA8614J.
2. The TAN of AIPL is MUMA75383A.
3. Goods and services tax registration certificates issued by the Government of India, under the Central Goods and Services Tax Act, 2017 and respective state goods and services tax legislations, for the states where our business operations are undertaken, as applicable.
4. Professional tax registration certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, as amended, issued by the Maharashtra Goods and Services Tax Department, Government of Maharashtra.
5. The Importer Exporter Code of AIPL is AAZCA8614J, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, under the Foreign Trade (Development and Regulation) Act, 1992.
6. The Legal Entity Identifier number of AIPL is 6488DQC9Z76929OB7K30, issued by Nasdaq CSD SE.

V. Labour and employee related approvals

Our Company

1. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, bearing code number THTHA1373630, issued by the Employees' Provident Fund Organisation.
2. Certificate of registration issued under the Employees' State Insurance Act, 1948, as amended, bearing code number 33340336020010604, by the Employees' State Insurance Corporation.
3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, to the extent applicable.
4. Registration certificates under applicable state shops and establishments legislations, in the states where our business operations are situated.

AIPL, our Material Subsidiary

1. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, bearing code number THTHA3158807000, issued by the Employees' Provident Fund Organisation.
2. Certificate of registration issued under the Employees' State Insurance Act, 1948, as amended, bearing code number 33311258490010999, by the Employees' State Insurance Corporation.
3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended
4. Registration certificate under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

VI. Pending Material Approvals in relation to our Company and our Material Subsidiary

A. Material Approvals applied for but not received

As of the date of this Draft Red Herring Prospectus, there are no Material Approval that have been applied for but not yet received.

B. Material Approvals that have expired and renewals yet to be applied for

As of the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired, and renewal applications are yet to be made.

C. Material Approvals required but not yet obtained or applied for

As of the date of this Draft Red Herring Prospectus, there are no Material Approvals required to be obtained or applied for that have not been obtained or applied for.

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company and our Material Subsidiary have filed 56 patent applications, of which two have been granted. Our Company has also filed 126 trademark applications in India, of which 72 are registered, and 34 trademark applications in foreign jurisdictions, including China, Sri Lanka and Bangladesh, of which 11 are registered. Further, our Company and our Material Subsidiary have filed 102 design applications in India, of which 78 are registered, and our Company has filed seven design applications in other jurisdictions, of which four are registered.

For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” and “*Risk Factors – Our ability to protect our proprietary technologies, designs and trademarks may be limited, and any infringement, misappropriation or inability to enforce our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows.*” on pages 262 and 31, respectively.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (i) the companies (other than our Subsidiaries) with which there were related party transactions, during the periods for which the financial information is covered in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and
- (ii) such other companies as considered material by our Board of Directors.

With respect to (ii) above, pursuant to a resolution dated August 10, 2026, our Board has formulated a policy for identification of Group Companies and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies shall include such companies (other than the Subsidiaries and companies categorized under (i) above) which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which there were one or more transactions with our Company during the last completed Financial Year, which individually or in the aggregate, exceeded 10% of the revenue from operations of our Company for the last completed Financial Year, based on the restated consolidated summary statements.

Accordingly, based on the parameters set out above, as on date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Muhavra Enterprises Private Limited; and
2. Gigaforge Private Limited.

Details of our Group Companies

1. Muhavra Enterprises Private Limited

Registered office

The registered office of Muhavra Enterprises Private Limited is situated at Plot No. 320, Phase II, Udyog Vihar, Sector 20, DLF PH-II, Gurgaon 122 008, Haryana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information for Financial Years 2025, 2024 and 2023 and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value as extracted from its audited standalone financial statements are available at www.atomberg.com/investors.

2. Gigaforge Private Limited

Registered office

The registered office of Gigaforge Private Limited is situated at Flat no. B1-1701, S. no 13, CTS No 881(P) Kumar Sanct, Haveli, Pune 411 021, Maharashtra, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value are required to be made available on the website of our Company. However, Gigaforge Private Limited was incorporated on February 15, 2025, accordingly, the relevant above-mentioned financial information extracted from its audited standalone financial statements for Financial Year 2025 are available at www.atomberg.com/investors.

The above given financial information in relation to our Group Companies should not be considered as part of information that any investor should consider before making any investment decision. Our Company has provided links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., by our Company, as on the date of this Draft Red Herring Prospectus.

Common pursuits among the Group Companies and our Company

Except for Gigaforge Private Limited, which is engaged in a similar line of business as our Company, there are no common pursuits between our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus. However, there is no conflict of interest between our Company and Gigaforge Private Limited, one of our Group Companies. Further, our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

Related business transactions with our Group Companies and its significance on the financial performance of our Company

Except as disclosed in “*Summary of Related Party Transactions*” on page 82, there are no related business transactions between our Company and the Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Summary of Related Party Transactions*” on page 82, none of our Group Companies have or currently propose to have any business interest in our Company.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and Group Companies and their directors. Our Company purchases raw materials from and sells goods to Gigaforge Private Limited. Further, our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and Group Companies and its directors.

Other confirmations

None of our Group Companies have their securities listed on any stock exchange in India or abroad, as on the date of this Draft Red Herring Prospectus.

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 August 10, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on August 12, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated August 18, 2026 and by our IPO Committee pursuant to its resolution dated August 20, 2026. Further, the Board and the IPO Committee have approved the Draft Abridged Prospectus pursuant to their resolutions dated August 18, 2026, and August 20, 2026, respectively.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares is eligible to be offered in the Offer for Sale as on the date of this Draft Red Herring Prospectus, in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders have, severally and not jointly, authorised their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and board approval/corporate authorisations, as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board approval /corporate authorization	Date of consent letter
A91 Emerging Fund I LLP	Up to ₹[●] million	Up to 37,699,277 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 14, 2026	August 18, 2026
V-Sciences Investments Pte. Ltd.	Up to ₹[●] million	Up to 12,249,902 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	July 7, 2026 read with August 20, 2026	August 18, 2026
JV4	Up to ₹[●] million	Up to 9,946,394 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 17, 2026	August 18, 2026
Inflexor Opportunities Fund 1	Up to ₹[●] million	Up to 4,940,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 14, 2026	August 18, 2026
Steadview Capital Mauritius Limited	Up to ₹[●] million	Up to 4,538,058 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 3, 2026	August 18, 2026
Inflexor Technology Fund	Up to ₹[●] million	Up to 3,850,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	August 14, 2026	August 18, 2026
Survam Partners LLP	Up to ₹[●] million	Up to 3,318,220 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	May 29, 2026	August 18, 2026

Our Board has taken on record the consent letters for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated August 18, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (persons in control of our Company), members of our Promoter Group, Directors and each of the Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Directors associated with the securities market

Except for Subhasis Chaudhuri, who is the chairman (public interest director) on the board of directors of BSE Limited, none of our Directors are associated with the securities market, in any manner. There are no outstanding actions initiated by SEBI against our Directors, who have been associated with the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations. As set forth below, our Company does not have (a) net tangible assets of at least ₹30.00 million of which not more than 50% are held in monetary assets; and (b) an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Summary Statements, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(in ₹ million, unless otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net tangible assets, as restated ⁽¹⁾	2,079.44	1,074.42	2,084.45
Monetary assets, as restated ⁽²⁾	2,158.69	2,499.89	3,177.49
Monetary assets as a percentage of Net tangible assets (in %), as restated ⁽³⁾	103.81%	232.67%	152.44%
Operating (Loss), as restated ⁽⁴⁾	(1,213.34)	(1,109.13)	(2,004.13)
Net Worth, as restated ⁽⁵⁾	2,220.37	1,079.14	2,014.43

⁽¹⁾ 'Restated Net Tangible Assets' means the sum of all the assets of our Group excluding intangible assets, intangible assets under development and right of use assets reduced by total liabilities excluding lease liabilities of the Group

⁽²⁾ 'Restated Monetary Assets' includes Cash and cash equivalents, Bank balance other than included in cash and cash equivalents above, Non-current financial assets - Bank Deposits with maturity of more than 12 months, Other current financial assets - Bank deposit with remaining maturity of less than 12 months, Investment in bonds (non-current), Investment in bonds (current), Investments in mutual funds and Interest receivable on fixed deposits.

⁽³⁾ 'Monetary assets as a percentage of net tangible assets' means monetary assets divided by net tangible assets, expressed as a percentage.

⁽⁴⁾ Restated operating profit/(loss) means Restated consolidated profit/(loss) before tax excluding other income, exceptional items and finance cost

⁽⁵⁾ 'Restated Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, 2025 and 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign exchange gain/loss on translation of foreign operations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders 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.

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, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors and the persons in control of our Company are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;
- (v) Except for Series C CCDs, Preference Shares, and options granted pursuant to the ESOP Schemes, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated August 18, 2025 and July 3, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, each of the Selling Shareholders, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialized form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; 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, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, AVENDUS CAPITAL PRIVATE LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) (“BRLMS”) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 20, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT

OF OBTAINING SUCH STATUTORY 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 BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.atomberg.com, or the respective websites (as applicable) of, Promoter Group entities, Group Companies, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, Subsidiaries, Group Companies, affiliates or associates or third parties and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company 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 from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, investment managers, designated partners, trustees, associates, agents, officers, and representatives, as applicable does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares, in relation to the Offer.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, designated partners, associates, investment managers, agents, affiliates, trustees and representatives that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of each of the Selling Shareholders severally and not jointly since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any other applicable law 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 only outside the United States in “offshore transactions”, as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. 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 or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Lead-Legal, Company Secretary and Compliance Officer, legal counsels to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, Redseer, Independent Chartered Engineer and independent chartered accountant have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received a joint written consent letter dated August 20, 2026, from SSKM & Associates, Chartered Accountants, and S R B C & CO LLP, Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) joint report dated August 20, 2026, on the statement of special tax benefits in this Draft Red Herring Prospectus; (b) joint examination report dated August 10, 2026, on the Restated Consolidated Summary Statements in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent letter dated August 20, 2026, from SSKM & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of their report dated August 20, 2026, on the statement of special tax benefits available to our Material Subsidiary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2026, from Jain & Chopra, Chartered Accountants (FRN: 126166W), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 20, 2026, from Dholakia & Associates LLP, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 13, 2026 from Sunil Bhor & Associates, Architectural Engineering Consultant and Government Registered Valuer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer in respect of the certificate issued by them in this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 20, 2026, from LEX ORBIS, to include their name as an “expert” as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificate issued by them in their capacity as intellectual property consultants to our Company and such consent has not been withdrawn as on

the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in “*Capital Structure*” at page 94, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Group Companies do not have any securities listed on any stock exchanges.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Commission or Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoters

Our Company does not have any listed subsidiaries or listed promoters. Further, our Company does not have any corporate promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers

1. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

S. 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 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shadowfax Technologies Limited ^{^^}	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
2.	Omnitech Engineering Limited ^{^^}	5,830.00	227.00 ⁽¹⁾	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
3.	Sedemac Mechatronics Limited ^{^^}	10,873.50	1,352.00 ⁽²⁾	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4.	Powerica Limited ^{^^}	11,000.00	395.00 ⁽³⁾	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
5.	CMR Green Technologies Limited [^]	6,306.21	192.00 ⁽⁴⁾	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
6.	Turtlemint Fintech Solutions Limited ^{^^}	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
7.	Laser Power & Infra Limited ^{^^}	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
8.	SBI Funds Management Limited ^{^^}	97,953.21	574.00 ⁽⁵⁾	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
9.	INDO-MIM Limited ^{^^}	38,121.15	485.00 ⁽⁶⁾	July 30, 2026	700.00	NA*	NA*	NA*
10.	Juniper Green Energy Limited ^{^^}	18,000.00	225.00 ⁽⁷⁾	August 06, 2026	245.00	NA*	NA*	NA*

*Data not available

[^]BSE as designated stock exchange

^{^^}NSE as designated stock exchange

(1) Discount of ₹ 11 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 227.00 per equity share

(2) Discount of ₹ 128 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 1,352.00 per equity share

(3) Discount of ₹ 37 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 395.00 per equity share

(4) Discount of ₹. 18 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 192.00 per equity share

(5) Discount of ₹ 54 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 574.00 per equity share

(6) Discount of ₹ 45 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 485.00 per equity share

(7) Discount of ₹ 21 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 225.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	7	1,87,627.27	-	-	2	-	1	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

2. *Aventus Capital Private Limited*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Aventus:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1.	LEAP India Limited^	24,800.00	159.00	August 14, 2026	165.90	-	-	-
2.	Sedemac Mechatronics Limited^	10,873.50	1,352 ⁽¹⁾	March 11, 2026	1,535.00	+21.13% [-0.38%]	+75.05% [-3.12%]	-
3.	Amagi Media Labs Limited ^	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.82%]	+55.76% [-0.47%]
4.	ICICI Prudential Asset Management Company Limited#	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
5.	Lenskart Solutions Limited ^	72,780.15	402.00 ⁽²⁾	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
6.	Swiggy Limited^	113,274.27	390.00 ⁽³⁾	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
7.	Brainbees Solutions Limited^	41,937.28	465.00 ⁽⁴⁾	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com

^ NSE as designated stock exchange

BSE as designated stock exchange

Notes:

1. In Sedemac Mechatronics Limited, the issue price to eligible employees was ₹ 1,224 after a discount of ₹ 128 per equity share.
2. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.
3. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
4. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
5. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Aventus:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	1	24,800.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	4	207,566.34	-	-	-	-	1	3	-	-	-	1	1	1
2024-2025	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-

3. ***IIFL Capital Services Limited (formerly known as IIFL Securities Limited)***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issuer Name	Issue Size (in ₹ Mn)	Issue Price (₹)	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.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
2.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90%]
3.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
4.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00 ⁽¹⁾	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
5.	Powerica Limited	11,000.00	395.00 ⁽²⁾	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
6.	Kusumgar Limited	6,500.00	419.00 ⁽³⁾	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
7.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
8.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
9.	Molbio Diagnostics Limited	9396.96	807.00 ⁽⁴⁾	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
10	Milky Mist Dairy Food Limited	15,530.00	140.00 ⁽⁵⁾	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable.

(1) A discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of ₹ 39 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.

(5) A discount of ₹ 13 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs*	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	7
2026-27	5	63,646.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable.

*Total number of IPOs is based on date of prospectus filed.

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

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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 the Master Circular for Merchant Bankers registered with SEBI bearing number HO/49/14/15(3)2026-CFD-POD1/I/16178/2026, dated July 14, 2026 issued by SEBI, 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.	ICICI Securities Limited	www.icicisecurities.com
2.	Avendus Capital Private Limited	www.avendus.com
3.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 87.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole Bidder or First Bidder, Bid cum Application 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom 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 two 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.

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, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
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 post-Offer BRLM shall be liable to compensate the investor at the rate of ₹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.

Our Company, each of the Selling Shareholders, the BRLMs 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 applicable provisions of SEBI ICDR Regulations.

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 87.

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. Bidders can contact our Lead-Legal, Company Secretary and Compliance Officer, the BRLMs 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 has obtained authentication on the SCORES platform, in terms of the in terms of the 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 bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 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, severally and not jointly, has authorized our Lead-Legal, Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to statements specifically made, confirmed or undertaken by such Selling Shareholder in relation to themselves or the respective portion of their Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained including over e-mail, and which approval shall not be unreasonably withheld and shall be promptly provided) of such Selling Shareholder on such response shall be obtained by our Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact our Lead-Legal, Company Secretary and Compliance Officer, the BRLMs 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 orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Priti Baria, as our Lead-Legal, Company Secretary and Compliance Officer. For details, see “General Information – Company Secretary and Compliance Officer” on page 86.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Subhasis Chaudhuri, Sibabrata Das and Manoj Kumar Meena which is responsible for redressal of grievances of the security holders of our Company. For details, see “Our Management – Committees of our Board – Stakeholders’ Relationship Committee” on page 297.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

None of the companies our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or any entity 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 ICDR Regulations; or
- (d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for (i) fees or commission for services rendered in relation to the Offer; and (ii) Employee Discount, if any.

SECTION VII: OFFER INFORMATION.

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 154.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 474.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including 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 Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 308 and 474, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 each and the Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹[●]. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other 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 applicable law, including the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 474.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 18, 2025 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated July 3, 2025 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 452.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” on page 452.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdictions

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list of the Offer

See “– *Bid/ Offer Programme*” on page 444.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the 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/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 and Corporate Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the 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 form, 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 the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON⁽²⁾	[●] ⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs and in accordance with the Offer Agreement, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders 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 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any 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 of the Selling Shareholders confirms that it shall, severally

and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to themselves 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 under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs 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 NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.

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

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of

instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-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. The floor price shall not be less than the face value of the Equity Shares which is ₹10 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law; or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications; or (iv) after technical rejections; (v) 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, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) such additional number of Equity Shares, which remain unallotted, will be Allotted by the Company towards the balance 10% of the Fresh Issue portion; once Equity Shares have been allotted as per (i) and (ii) above, (iii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro rata basis.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, 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 respective portion of the Offer Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an

event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisement was 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs 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. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company including lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 474.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,500.00 million and an Offer for Sale of up to 76,541,851 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders. The Offer and Net Offer will constitute [●]% and [●] %, respectively, of the post-Offer paid-up Equity Share capital of our Company. For details, see “*The Offer*” on page 74.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million (constituting up to 5% of the post-offer paid-up Equity Share capital), for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 900.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(2) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽²⁾	Retail Individual Bidders ⁽²⁾
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	[●]% of the post- Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs subject to the following: (i) One-third of the Non-Institutional Portion 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 Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not more than 10% of the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the	Proportionate as follows (excluding the Anchor Investor Portion):	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽²⁾	Retail Individual Bidders ⁽²⁾
	value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations and shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders 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 Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations	in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 452.
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹0.50 million net of Employee Discount, if any	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (including the UPI Mechanism)	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only. In case of UPI Bidders, ASBA process will include the UPI Mechanism.
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each thereafter for QIBs, RIBs and Eligible Employees. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹0.20 million).			
Trading Lot	One Equity Share of face value of ₹10 each			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽²⁾	Retail Individual Bidders ⁽²⁾
Who can apply ⁽³⁾⁽⁴⁾	Eligible Employees	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 registered with SEBI, 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 ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 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, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Offer.

The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion in the Employee Reservation Portion, if any, among the reserved categories shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.

⁽¹⁾ Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

- (2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from 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. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 442.*
- (3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*
- (4) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form are 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. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder are deemed to have been signed on behalf of the joint holders. Further, Eligible Employees Bidding in the Employee Reservation Portion can also Bid in the NIB or the RIB Portion and such Bids will not be treated as multiple Bids.*

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 459 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; (xiii) interest in case of delay in Allotment or refund; and (xiv) electronic registration of bids.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, 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 bearing number 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 RIBs 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”). 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. 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 size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through 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.

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 pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“T+3 Notification”). Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, 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 and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the 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). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Offer Documents. The Bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by influencers. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

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, in accordance with the T+3 Notification, the Bidder shall be

compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two 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, in accordance with the T+3 Notification, the reduced timeline for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and 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, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Further, our Company, each of the Selling Shareholders, severally and not jointly and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription on a proportionate basis by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar to ensure compliance with CBDT notification dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, CBDT circular no. 7 of 2022 dated March 30, 2022 and any subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 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 became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds 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 became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("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 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.

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 RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Further, in terms of the UPI Circulars, 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 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. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA

Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	

* Excluding electronic Bid cum Application Forms.

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

⁽³⁾ Bid cum Application Forms for Eligible Employees shall be available at the Registered Office and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 an issue) 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 an issue.

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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

The Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company’s paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in “*Offer Structure*” on page 448.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each 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 of Employee Discount, if any).
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹10 each 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*” beginning on page 452.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity 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 will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472.

Participation of Eligible NRIs in the Offer shall be 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 should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024, which, inter alia, sets out operational guidelines to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple

investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, 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 ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserves 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 BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, 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 AIFs 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 whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called “Migrated VCFs” under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, each of the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”) and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company’s paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers as prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended (“**IRDAI AFI Regulations**”) are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

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 ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.
3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the

Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall 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 associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate 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 associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021 and the CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. 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 an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. 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;
9. 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);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. 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;
12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, 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;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India are in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
26. 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;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 from an ASBA Account;
9. If you are an UPI Bidder, 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 for 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. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs 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, 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 using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
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);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
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; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at 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 is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- c. Bids submitted on a plain paper;
- d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- j. Bids submitted without the signature of the First Bidder or Sole Bidder;
- k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

- l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- m. GIR number furnished instead of PAN;
- n. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- p. Bids accompanied by stock invest, money order, postal order, or cash; and
- q. Bids uploaded by QIBs 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 RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 Lead-Legal, Company Secretary and Compliance Officer. For further details of our Lead-Legal, Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 86 and 286, respectively.

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 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, 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 RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and 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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders (severally and not jointly), and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- a. Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.
- b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 442.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- 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 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 such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- 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;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 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 Working 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;
- 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
- Except for the Pre-IPO Placement, allotment of Equity Shares pursuant to exercise of options granted under the ESOP Scheme 2022 – V, and Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of 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.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and
- it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer 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, (ii) 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 Gross 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 (iii) 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 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*
- 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, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the 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 ₹1.00 million or 1% 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 ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval of foreign investment under the Consolidated FDI Policy and FEMA Framework has been entrusted to the concerned ministries or departments. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the 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. For further details, see “*Key Regulations and Policies*” beginning on page 265.

In accordance with the Consolidated FDI Policy, FDI of up to 100% of the paid-up share capital is permitted under the automatic route in our Company.

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 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 the SEBI/ RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules have been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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 of India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. 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 Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated 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 have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the Consolidated FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the Consolidated FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 458 and 459, respectively. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on August 8, 2026.

*The Articles of Association of our Company include two parts, i.e. (Part A and Part B), which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares in connection with the initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

Except as disclosed in this section, no material clause of Part A of the AoA has been left out that has bearing on the Offer and the disclosures.

PART A

DEFINITIONS AND INTERPRETATION

2. (1) In these Articles, unless the context requires otherwise, the following words and expressions shall have the following meanings attached to them:-
 - a) “**Act**” means the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) “**Articles of Association**” or “**Articles**” shall mean the articles of association of the Company, as amended from time to time.
 - c) “**Board of Directors**” or “**Board**” shall mean the collective body of the Directors of the Company.
 - d) “**Company**” means **ATOMBERG TECHNOLOGIES LIMITED**.
 - e) “**Office**” means the Registered Office of the Company.
 - f) “**Seal**” means the Common Seal of the Company.
 - g) “**Directors**” means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
 - h) “**Memorandum of Association**” or “**Memorandum**” shall mean the memorandum of association of the Company as amended from time to time.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (3) The Company is a public company according to Section 2(71) of the Act and shall comply with such requirements of a public company as may be prescribed from time to time.
- (3) Words importing the singular shall, where the context admits or requires, include the plural and vice versa.
- (4) Words importing the masculine gender shall also include the feminine and the neuter gender and vice versa, as applicable.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes, increase or reduce such capital and/or the nominal value of the shares, consolidate, sub-divide and/or attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
4. The shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same, to such person(s) at such time and on such term & conditions as they may think fit & proper and in such manner as may be permitted under the Act read with the relevant rules thereunder, including by way of rights issue, private placement or preferential allotment.
5. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any

property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business. All such issuances shall be subject to section 62(1)(c) and other applicable provisions of the Act and the rules made thereunder, including any applicable valuation report and board or shareholder approval requirements. The Company may issue the following kinds of share capital in accordance with these Articles, the Act and other Applicable Laws:

- a. Equity Share Capital with voting rights and /or with differential rights as to dividend, voting or otherwise in accordance with the Act
- b. Preference Share Capital

- 6. Subject to the provisions of section 68, 69, and 70 of the Act and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
- 7. The Company in general meeting may decide to issue fully paid up bonus shares to the members in any manner in accordance with the provisions of the Companies Act, 2013 and these Articles;
- 8. the Board of Directors shall give effect to the resolution and may make such provision as it thinks fit for such issuance; and
- 9. the Board of Directors may authorise any person to enter into an agreement on behalf of all the members entitled to the capitalised amount, and any agreement so made shall be effective and binding on all such members.
- 10. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- 11. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company. Each fully paid up share shall carry one vote on a poll.
- 12. Without prejudice to the other provisions of these Articles relating to voting at general meetings, the Company may, and to the extent required by the Act or the rules made thereunder shall, provide to its members the facility to exercise their right to vote at general meetings by electronic means in accordance with section 108 of the Act and the Companies (Management and Administration) Rules, 2014, or any other rules made thereunder, and the provisions of such rules shall be deemed to be incorporated into these Articles to the extent required.
- 13. Subject to the provisions of section 55 of the Act, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.
- 13A. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 48 and 106 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - a) To every meeting, the provisions of these Articles relating to general meetings shall apply mutatis mutandis, except that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
 - b) If a quorum is not present within half an hour from the time appointed for the separate class meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or such other day and at such other time and place as the Board may determine. At the adjourned meeting, any two holders present in person or by proxy shall constitute a quorum.

INCREASE AND REDUCTION OF CAPITAL

- 14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
- 15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or special rights and privileges or conditions there to as the general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified (a) rights to dividends, which shall be paid only in cash, in accordance with section 123 of the Act; and (b) rights in the distribution of assets upon winding up of the Company.
- 16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
- 17. Subject to the provisions of the Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Act, reduce:
 - (a) its share capital,
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
- 17A. Subject to section 62 of the Act, in the event of an issuance by way of a rights issue, the existing shareholders shall have the right to renounce the shares offered to them in favour of any other person in accordance with the provisions of these Articles;
- 18. Subject to provisions of the Act, the Board may accept from any member to surrender, on such terms and conditions as

shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the sections 43, 47 and other provisions of the Act, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

FURTHER ISSUE OF SHARES

20. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, in accordance with the provisions of the Act, and the rules made thereunder.
21. 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.

LIEN

22. Subject to the provisions of the Act, the Company shall have a first and paramount lien on every share (not being a fully paid share/debenture) registered in the name of each Member (whether solely or jointly with others) for all monies called or payable at a fixed time in respect of that share, and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company. No lien shall exist on fully paid shares. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of shares / debentures, subject to section 123 of the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
- a) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable, and until the expiration of seven days after a notice in writing, stating and demanding payment of such sum as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
 - b) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 - c) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
 - d) The Company's lien shall also extend to all shares (not being fully paid shares) registered in the sole name of any member for all monies presently payable by such member or his estate to the Company.

CALLS ON SHARES AND TRANSFER OF SHARES

23. The Board is empowered to make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time. Further, where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. Provided that no call shall exceed one-fourth of the nominal value of the share, and no call shall be made payable within one month from the date fixed for the payment of the last preceding call
- a) Each member shall, subject to receiving at least seven days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - b) The Board of Directors may, at any time before a call is payable, by resolution revoke or postpone such call.
 - c) A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed, and may be required to be paid by instalments.
 - d) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 - e) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

However, the Board may accept from any member, the whole or a part of the amount remaining unpaid upon any shares held by him, even if no part of that amount has been called up, and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

23A. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- a) The notice shall name a further day, , on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- c) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Board deems fit.
- d) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon, until the same are paid or a person is registered as holder.
- e) A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- f) The Company may receive the consideration, if any, given for a forfeited share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
- g) The forfeiture of a share shall involve the forfeiture of all dividends declared in respect of the forfeited share and not actually paid before the date of forfeiture.

All such issuances shall be subject to section 62(1)(c) and other applicable provisions of the Act and the rules made thereunder, including any applicable valuation report and board or shareholder approval requirements.

23B. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee. 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.

24. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within Two months afterwards, be at liberty, subject to Articles 23 and 24 hereof, to sell and transfer the shares to any persons at the same or at higher price.

- a) The transferor shall be deemed to remain a member of the Company until the name of the transferee is entered in the register of members in respect of the shares, and until such entry is made, the transferee shall have no right to receive any dividend declared or to exercise any voting rights.
- b) Each instrument of transfer shall relate to only one class of shares.
- c) The Board may, after giving not less than seven (7) days' prior notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, close the register of members for any period or periods not exceeding thirty (30) days at a time and not exceeding forty-five (45) days in the aggregate in any year, in accordance with section 91 of the Act.

In case of any dispute, regarding the fair value of the share, it shall be decided and fixed by the Company's Auditor whose decision shall be final.

25. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to section 58 of the Act.

26. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to section 58 of the Act.

27. Subject to section 58 of the Act, the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership. Provided that the Board shall not refuse to register a transfer of shares solely on the ground that the transferor is indebted to the Company in any respect, except where the Company has a lien on those specific shares.

28. At the death of any members his or her shares be recognised as the property of his or her heirs, successors, nominees or legal representatives upon production of reasonable evidence as may be required by the Board of Directors.

- a) The executors or administrators of a deceased member who is not one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered share, the survivor or survivors shall be the only person

- or persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- b) No transfer of a deceased member's share shall be registered unless such transfer has been approved by the legal heir, executor, administrator, or other person or persons claiming under the deceased, as the case may be, who shall first make an application to the Board and produce such evidence as may be required by the Board.
 - c) Any person becoming entitled to a share in consequence of the death or insolvency of any member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent member could have made.
 - d) A person entitled to a share by transmission shall not, before being registered as a member in respect of the share, be entitled 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.
29. Subject to section 56 of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
30. Every share certificate shall specify the shares to which it relates and the amount paid up thereon, and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary. The Company shall issue share certificates within two (2) months from the date of allotment of shares and within one (1) month from the date of receipt of a valid instrument of transfer or transmission, as the case may be. If any certificate is worn out, defaced, mutilated or torn or if there is no further space for endorsement of transfer, or if any certificate is lost or destroyed, a new certificate in lieu thereof shall be issued on such evidence and on payment of such fee not exceeding twenty rupees (Rs. 20) and on execution of such indemnity as the Company may require.
- 30A. Notwithstanding anything contained in these Articles, the Company shall recognize interest in dematerialized securities and be entitled to dematerialise its existing securities, rematerialize its securities held by the depositories and/or to offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules and regulations made thereunder.
- a) In respect of any security held in dematerialised form in a depository, the records of the relevant depository shall be and remain the prima facie evidence of the beneficial ownership of and interests in such securities. No certificate shall be issued for the securities held by the Depository.
 - b) Except as ordered by a court of competent jurisdiction or by applicable law and subject to the provisions of the Act, every person holding securities of the Company through a depository shall be a beneficial owner and shall be deemed to be a member of the Company to the extent of the securities so held, and such person's name shall be entered in the register of beneficial owners maintained by the depository. The Company shall recognise the depository as the registered owner of the securities held in dematerialised form for the purpose of effecting transfer of ownership of such securities on behalf of the beneficial owner. Save as otherwise provided, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it. Every beneficial owner shall be entitled to all rights, benefits, and subject to all liabilities in respect of such securities.
 - c) The Company shall cause to be maintained a register and index of beneficial owners in accordance with applicable law, including details of shares held in dematerialised form in electronic or other permitted medium. The Company may also maintain a branch register of beneficial owners residing outside India, and the Company shall have authority to keep in any state or country outside India, a Register of Members resident in that state or country. 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.
 - d) Notwithstanding anything contained in these Articles relating to the form or execution of instruments of transfer, no instrument of transfer shall be required in respect of any transfer of securities held in dematerialised form, and any transfer of securities in dematerialised form shall be effected in accordance with the Depositories Act, 1996 and the rules and regulations made thereunder.
 - e) All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.
 - f) The Company shall intimate the details of allotment of securities to the relevant depository immediately upon allotment of such securities, and such securities shall be credited to the securities account of the respective allottees with the relevant depository.
 - g) If a beneficial owner seeks to opt out of a depository in respect of any security, he shall inform the depository accordingly. The depository shall make appropriate entries in its records and inform the Company. The Company shall, within 30 (thirty) days of receipt of such intimation and subject to compliance with applicable conditions and payment of prescribed fees, issue certificates of securities to the beneficial owner or transferee, as the case may be.
 - h) Nothing in these Articles relating to share certificates, transfer instruments, or transmission procedures shall apply to securities held in dematerialised form except to the extent required by applicable law.

GENERAL MEETINGS

31. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
32. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
 - (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly

as possible, as that in which such a meeting may be called by the Board.

- (c) The Board shall, on a requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.
33. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.
34. No business shall be transacted at any general meeting, unless quorum of members is present. At least five members present in person shall be the quorum for general meeting subject to the provisions of section 103 of the Act.
35. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
- 35A. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 35B. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 35C. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 35D. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- a) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- b) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- c) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
- d) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
36. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

MINUTES

37. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with section 118 of the Act.
- The minutes of each meeting shall contain:
- (a) The fair and correct summary of the proceedings thereat.
- (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
- (c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
- (d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of section 118 of the Act, shall be evidence of the proceedings.

DIRECTORS

38. The number of Directors shall not be less than three and not more than fifteen.
39. The following shall be the First Directors of the Company.
1. Mr. Mohan Lal Meena
2. Mr. Manoj Kumar Meena
40. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director / Whole Time Director for one or more of the divisions of the business carried on by the

Company and to enter into agreement with him in such terms and conditions as they may deem fit. The Managing Director / Whole Time Director shall be subject to the supervision, control and direction of the Board and, subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and, subject to the provisions of the Act, they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or such powers.

41. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.
42. The Managing Director / Whole Time Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of section 196 and Schedule V of the Act.
43. The quorum necessary for the transaction, of the business of the Board meeting subject to section 174 of the Act, shall be one third of the total strength or at least two whichever is higher.
44. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Act. A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors, including managing Director and/or whole-time Director, may be paid in accordance with the applicable provisions of the Act.
45. Subject to section 175 of the Act, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
46. Subject to the provisions of section 161 of the Act, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
47. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under section 179 of the Act and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
48. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to section 179 and 166 of the Act.
49. Subject to Provision under section 197 and Schedule V of the Act the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
50. A Director shall not be required to hold any qualification shares in the Company. Subject to the provisions of section 152 of the Act, at least two-thirds of the total number of Directors of the Company shall be liable to retire by rotation, and at least one-third of such Directors shall retire at each annual general meeting of the Company, and shall be eligible for re-appointment.
51. The Managing Director shall not be liable to retire by rotation under these Articles.
52. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of section 188 of the Act.
53. Subject to the provisions of the Act and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
54. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
55. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Act) be as valid and effective as a resolution duly passed at the meeting of the Board.
56. Subject to the provisions of section 196 of the Act and these Articles, the Board shall have the power to appoint managing

director of the company. The appointment of the Managing Director and the terms and conditions thereof shall be subject to approval at the next general meeting of the Company in accordance with section 196(4) of the Act, and, where required, by the Central Government in accordance with Schedule V to the Act. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid, in accordance with section 196(5) of the Act.

- 56A. 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.
- 56B. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 56C. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may, subject to the provisions of that section, make and vary such regulations as it thinks fit respecting the keeping of any such register.

POWERS AND DUTIES OF DIRECTORS

57. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required to the extent permissible under applicable law. Further, actions requiring shareholder approval or NCLT sanction under the Act shall require such approval notwithstanding their inclusion herein:
- e) To make calls on shareholders in respect of moneys unpaid on shares held by them.
 - f) To increase or reduce the Company's capital.
 - g) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
 - h) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
 - i) cancel shares which, at the date of the passing of the resolution in that behalf, 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
 - j) To issue and allot new shares.
 - k) To make any rights issue of shares.
 - l) To adopt any resolution to alter the memorandum and articles of association.
 - m) To invest or to join any company to invest in any other company.
 - n) To issue debentures.
 - o) To undertake or permit any merger, consolidation or reorganisation of the Company.
 - p) To decide on the declaration of dividends and appropriation of profits according to provisions of section 51 and 123 of the Act.
 - q) Subject to the provisions of section 186 of the Act, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.
58. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
59. The Board of Directors may, from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of section 123 of Act.
- Provided that where a dividend has been declared by the Company but has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the expiry of the said period of thirty (30) days, transfer the total amount of dividend remaining unpaid or unclaimed to a special account opened by the Company in a scheduled bank, in accordance with section 124 of the Act.
- Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred by the Company, together with interest accrued thereon, if any, to the Investor Education and Protection Fund established under section 125 of the Act, and the Company shall comply with all applicable requirements prescribed in this behalf.
- No unpaid or unclaimed dividend shall be forfeited by the Company before the claim in respect thereof becomes barred by limitation.
- 59A. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 59B. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- a) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion

- or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- c) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
 - d) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - e) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
 - f) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
 - g) No dividend shall bear interest against the Company.

BORROWING POWERS

60. Subject to section 73-76 and 179 and section 180 of the Act, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
- Provided that the Board of Directors shall not, without the prior consent of the Company by special resolution in a general meeting, borrow moneys where the total amount to be borrowed together with the moneys already borrowed by the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up share capital of the Company and its free reserves, as provided under section 180(1)(c) of the Act.
61. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
62. Any debenture, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with special privileges and conditions as to redemption, surrender, drawing and allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

OPERATION OF BANK ACCOUNTS

63. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

64. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
65. The Directors shall in all respect comply with the provisions of sections 128, 129, 133, 134, 137, 207 of the Act, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

66. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

SECRECY

67. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

68. Subject to the provisions of Chapter XX of the Act and rules made thereunder, winding up when necessary will be done in accordance with the requirements of the Act or any statutory modification thereto. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if they consider it necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

69. Subject to the provisions of Act, every Director, manager, Auditor, secretary and other officers employee or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Act, in which relief is granted to him by the Court or the Tribunal.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

70. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe keep balance”, on a day prior to the closure of the bid/offer closing date, , the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

- a) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
- b) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

- a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and
- b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- c) “**SEBI LODR Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act or SEBI LODR Regulations or of the Secretarial Standard issued by the Institute of Company Secretaries of India (“**Secretarial Standards**”), the provisions of the Act or SEBI LODR Regulations or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act SEBI LODR Regulations or the Secretarial Standards, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of our Company at www.atomberg.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date).

Material Contracts for the Offer

- (1) Offer Agreement dated August 20, 2026, entered into amongst our Company, each of the Selling Shareholders and the BRLMs.
- (2) Registrar Agreement dated August 19, 2026, entered into amongst our Company, each of the Selling Shareholders and the Registrar to the Offer.
- (3) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- (4) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, each of the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- (5) Share Escrow Agreement dated [●] amongst each of the Selling Shareholders, our Company and the Share Escrow Agent.
- (6) Syndicate Agreement dated [●] amongst our Company, each of the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.
- (7) Underwriting Agreement dated [●] amongst our Company, each of the Selling Shareholders, Registrar to the Offer and the Underwriters.

A. Material Documents

- (1) Certified copies of our MoA and AoA, as amended from time to time.
- (2) Certificate of incorporation dated April 17, 2012, issued to our Company, in the name of 'Atomberg Technologies Private Limited', by the Registrar of Companies, Maharashtra, Mumbai.
- (3) Fresh certificate of incorporation dated July 1, 2026, issued to our Company, in the name of 'Atomberg Technologies Limited', by the Registrar of Companies, Central Processing Centre.
- (4) Amended and restated shareholders' agreement dated October 16, 2025, entered into amongst our Company, JV4, JV SPV 3 and JV SPV 4, JV SPV 5 Investment Holding Pte. Ltd., JV SPV 6 Investment Holding Pte. Ltd., Inflexor Technology Fund and Inflexor Opportunities Fund 1, A91 Emerging Fund I LLP, Survam Partners LLP, Whiteboard Capital Fund – I, Trifecta Venture Debt Fund-II and Trifecta Leaders Fund-I, Steadview Capital Mauritius Limited, V-Sciences Investments Pte. Ltd. and Jongsong Investments Pte. Ltd., KA Enterprises LLP, AAR EM Ventures LLP, Society for Innovation and Entrepreneurship, LOGX Venture Partners LLP, our Promoters, AVDMT Partners LLP, Culture Cap LLP, Allampati Sudhakar Reddy, Amit Panchal, Ankur Agarwal, Anuj Sasiprasad, Anuja Pramod Pawar, Arindam Paul, Chakradhar Ghade, Devesh Bharti, Dhvanil Sheth, Dinesh Ghalla, Gaurav Gupta, Hardik Bagrecha, Jigar K Shah, Juhi Bhatnagar, Manish Kumar Bansal, Nikhil Pandey, Nipun Agarwal, Nitin Singh, Piyush Sethia, Pragya Kumar, Praveen Kumar, Rahul Pal, Samir Jain, Sandeep Patil, Saurabh Paswan, Shantanu Rastogi, Shuvam Saurav Sahu, Swapnil Sarjerao Kandalkar, Tippu Sultan Mohideen, Utkarsh Gautam, Vaibhav Naringrekar, Vikram Shah, Yash Chetan Sanghvi, Yashkumar Rajeshbhai Shah (collectively, the "**Original SHA Parties**") read with the deeds of adherence entered into between the Company and (i) Ishendra Agarwal dated December 22, 2025, (ii) Tanmay Bhat dated December 9, 2025, (iii) White Whale Ventures LLP dated December 27, 2025, (iv) Ankit Mehta and Vipul Joshi dated December 18, 2025, (v) Ashika Global Securities Limited (formerly known as Ashika Credit Capital Limited) dated January 16, 2026, (vi) Omkar Lifescience Private Limited dated December 29, 2025, (vii) Rakesh Kumar Verma dated December 29, 2025, (viii) Ram Prakash and Company Private Limited dated December 29, 2025, (ix) White Whale Secondaries Fund dated March 23, 2026, (x) Forjcap 1 LLP dated December 26, 2025, further read with the amendment agreement dated July 31, 2026 entered into by and amongst the Original SHA Parties and Ajay Singh Shaktawat, Ashika Global Securities Limited (formerly known as Ashika Credit Capital Limited), Damayanti Jayantilal Gala, Forjcap1 LLP, Ishendra Agarwal, Omkar Lifescience LLP, Ram Prakash & Co. Private Limited, Rakesh Kumar Verma, White Whale Secondaries Fund, Vipul Joshi, Tarun Mehrotra and Tanmay Arun Bhatt.

- (5) Waiver cum amendment cum consent agreement to the Shareholders' Agreement, dated August 13, 2026, entered into by and amongst the parties to the Shareholders' Agreement.
- (6) Appointment letter dated August 13, 2026, entered into between our Company and Manoj Kumar Meena.
- (7) Appointment letter dated August 13, 2026, entered into between our Company and Sibabrata Das.
- (8) Resolutions of the Board of Directors dated August 10, 2026, authorising the Offer and other related matters.
- (9) Shareholders' resolution dated August 12, 2026, approving the Fresh Issue and other related matters.
- (10) Resolution of the Board of Directors dated August 18, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
- (11) Resolution of the IPO Committee dated August 20, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
- (12) Resolution of the Board of Directors dated August 18, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.
- (13) Resolution dated August 20, 2026, passed by the Audit Committee approving the KPIs for disclosure.
- (14) Consent letters from each of the Selling Shareholder, consenting to its respective participation in the Offer for Sale.
- (15) Consent letter dated August 19, 2026, from Redseer in relation to the Redseer Report.
- (16) Consent letter dated August 19, 2026, issued by Ipsos Research Private Limited.
- (17) Written joint Consent dated August 20, 2026, from SSKM & Associates, Chartered Accountants, and S R B C & CO LLP, Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) joint report dated August 20, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus; (b) joint examination report dated August 10, 2026, on the Restated Consolidated Summary Statements in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
- (18) Consent dated August 20, 2026, from SSKM & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of their report dated August 20, 2026, on the statement of special tax benefits available to our Material Subsidiary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (19) Consent dated August 20, 2026, from Jain & Chopra, Chartered Accountants (FRN: 126166W), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.
- (20) Consent dated August 20, 2026, from Dholakia & Associates LLP, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company.
- (21) Consent dated August 13, 2026, from Sunil Bhor & Associates, Architectural Engineering Consultant and Government Registered Valuer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificate issued by them in their capacity as independent chartered engineer to our Company.
- (22) Consent dated August 20, 2026, from LEX ORBIS, to include their name as an "expert" as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificate issued by them in their capacity as intellectual property consultants to our Company.
- (23) Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

- (24) Joint examination report dated August 10, 2026, of the Joint Statutory Auditors on our Restated Consolidated Summary Statements.
- (25) The joint report on the statement of special tax benefits available to our Company and its shareholders dated August 20, 2026, from the Joint Statutory Auditors.
- (26) The joint report on the statement of special tax benefits available to our Material Subsidiary, Atomberg Innovation Private Limited dated August 20, 2026, from SSKM & Associates, Chartered Accountants.
- (27) Consents of our Directors, Lead-Legal, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to our Company as to international law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Monitoring Agency, Registrar to the Offer to act in their respective capacities.
- (28) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), certifying the KPIs of our Company.
- (29) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), with respect to average cost of acquisition, weighted average price, weighted average cost of acquisition, and details of price at which Equity Shares were acquired.
- (30) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), with respect to financial indebtedness of our Company and Subsidiaries.
- (31) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), with respect to tax litigation.
- (32) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), with respect to outstanding dues to creditors.
- (33) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), with respect to basis for offer price.
- (34) Certificate dated August 20, 2026, issued by Jain & Chopra, Chartered Accountants (FRN: 126166W), with respect to employee stock option scheme.
- (35) Report titled “*Next-Generation Consumer Appliances & Proprietary Motors Industry Report*” dated August 19, 2026, prepared and issued by Redseer which has been exclusively commissioned and paid for by us in connection with the Offer.
- (36) Due diligence certificate dated August 20, 2026, addressed to SEBI from the BRLMs.
- (37) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
- (38) Final observation letter bearing number [●] dated [●] issued by SEBI.
- (39) Tripartite agreement dated August 18, 2025, amongst our Company, NSDL and Registrar to the Offer.
- (40) Tripartite agreement dated July 3, 2025, amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts, brand agreements, SPAs or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the prospective shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manoj Kumar Meena

Managing Director and Chairman

Date: August 20, 2026

Place: Pune, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sibabrata Das

Executive Director and Chief Executive Officer

Date: August 20, 2026

Place: Pune, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhay Kumar Pandey

Non-Executive and Nominee Director

Date: August 20, 2026

Place: Patna, Bihar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subhasis Chaudhuri

Independent Director

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Suman Gopalan

Independent Director

Date: August 20, 2026

Place: Chennai, Tamil Nadu

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anand Kantilal Vora

Independent Director

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manish Kumar Bansal

Chief Financial Officer

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE SELLING SHAREHOLDER

We, A91 Emerging Fund I LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of A91 Emerging Fund I LLP

Authorised Signatory

Name: Abhay Pandey

Designation: General Partner

Date: August 20, 2026

Place: Patna, Bihar

DECLARATION BY THE SELLING SHAREHOLDER

We, V-Sciences Investments Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of V-Sciences Investments Pte. Ltd.

Authorised Signatory

Name: Khoo Ken Hui

Designation: Director

Date: August 20, 2026

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, Jungle Ventures IV VCC, acting for and on behalf of its sub-fund Jungle Ventures IV Investment Holding Fund (Sub-Fund No.: T21VC0172E-SF001), whose assets and liabilities are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 of Singapore, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Jungle Ventures IV VCC, acting for and on behalf of its sub-fund Jungle Ventures IV Investment Holding Fund (Sub-Fund No.: T21VC0172E-SF001), whose assets and liabilities are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 of Singapore

Authorised Signatory

Name: Amit Anand

Designation: Director

Date: August 20, 2026

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, Inflexor Opportunities Fund 1, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Inflexor Opportunities Fund 1

Authorised Signatory

Name: Harsha Mundhada

Designation: Partner

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE SELLING SHAREHOLDER

We, Steadview Capital Mauritius Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Steadview Capital Mauritius Limited

Authorised Signatory

Name: Ravi Mehta

Designation: Director

Date: August 20, 2026

Place: New York, USA

DECLARATION BY THE SELLING SHAREHOLDER

We, Inflexor Technology Fund, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Inflexor Technology Fund

Authorised Signatory

Name: Jatin Desai

Designation: Managing Partner

Date: August 20, 2026

Place: Seattle, USA

DECLARATION BY THE SELLING SHAREHOLDER

We, Survam Partners LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Survam Partners LLP

Authorised Signatory

Name: Suman Kant Munjal

Designation: Designated Partner

Date: August 20, 2026

Place: New Delhi, Delhi

ANNEXURE A – LIST OF ALLOTTEES IN THE ALLOTMENT OF BONUS CCPS

The list of allottees who were allotted Bonus CCPS via allotment dated July 31, 2026, as disclosed in “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Preference Share capital*” on page 104 is as set out below:

Name of the allottee	Number of Bonus CCPS allotted
Manoj Kumar Meena	71,985,600
Sibabrata Das	22,785,600
Ankur Agarwal	1,024,800
Arindam Paul	1,094,400
Gaurav Gupta	96,000
Hardik Bagrecha	890,400
Manish Kumar Bansal	667,200
Nipun Agarwal	528,000
Sandeep Gokulsing Patil	19,200
Saurabh Paswan	31,200
Utkarsh Gautam	578,400
Devesh Bharti	396,000
Amit Panchal	24,000
Anuj Sasiprasad	31,200
Anuja Pramod Pawar	28,800
Nitin Singh	28,800
Piyush Sethia	14,400
Pragya Kumar	28,800
Praveen Kumar	40,800
Rahul Pal	24,000
Shuvam Saurav Sahu	24,000
Sudhakar Reddy	38,400
Swapnil Sarjerao Kandalkar	33,600
Tippu Sultan Mohideen	21,600
Yashkumar Rajeshbhai Shah	31,200
Yash Chetan Sanghvi	115,200
Nikhil Pandey	40,800
Vaibhav Vishnu Naringrekar	2,318,400
Tarun Mehrotra	24,000
Ajay Shaktawat	14,400
A91 Emerging Fund I LLP	2,400,000
JV4	11,316,000
Inflexor Opportunities Fund I	5,455,200
Survam Partners LLP	240,000
Aar Em Ventures LLP	5,599,200
Inflexor Technology Fund	3,616,800
Trifecta Venture Debt Fund -II	36,000
Society For Innovation And Entrepreneurship	300,000
Logx Venture Partners LLP	16,800
Dinesh Ghalla	144,000
Vikram Shah	477,600
Damayanti Jayantilal Gala	74,400
Juhi Bhatnagar	19,200
Steadview Capital Mauritius Limited	5,385,600
Trifecta Leaders Fund - I	240,000
V- Sciences Investments Pte Ltd	3,993,600
Samir Jain	364,800
AVDMT Partners LLP	45,600
Culture Cap LLP	33,600
Chakradhar Gade	16,800
Dhvanil Sheth	16,800
Jongsong Investments Pte. Ltd.	4,560,000
JV SPV 3	100,800
JV SPV 4	84,000
JV SPV 5 Investment Holdings Pte. Ltd.	117,600
JV SPV 6 Investment Holdings Pte. Ltd.	312,000
Aashika Group	247,200
White Whale Secondaries Fund	331,200
Tanmay Bhat	103,200
Forjcap I LLP	691,200
Ishendra Agarwal	50,400
Ankit Mehta	14,400
Vipul Joshi	14,400